

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 164 Number 4517

New York, N. Y., Monday, August 19, 1946

Price 60 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Quarterly Report—

The following tabulation indicates the asset coverage of company's outstanding securities at June 30, 1946, compared with Dec. 31, 1945:

	June 30, '46	Dec. 31, '45
Total net assets bef. deducting funded debt and bank loan	\$53,979,718	\$51,544,400
Total indebtedness	4,250,500	7,250,500
Net assets applicable to common stock	49,729,218	44,293,900
Number of shares outstanding	1,477,187 shs.	1,477,187 shs.
Net assets per share of common stock	\$33.66	\$29.98

*Exclusive of \$6,883,500 4 1/4% debentures due Aug. 1, 1946 for which payment had been provided at Dec. 31, 1945.

During the second quarter the company sold the \$6,883,500 U. S. Government 2 1/4% bonds 1959-62 deposited with the trustee of such issue to provide for the payment of the company's 4 1/4% debentures, outstanding in the same principal amount, at their maturity on Aug. 1, 1946. The proceeds realized from such sale were sufficient to redeem the debentures at par and pay the semi-annual interest to Aug. 1, 1946 and yield an excess amount of \$74,000 which has been deposited in the cash funds of the company. Holders of such debentures were thereupon offered the privilege of prepayment with interest to maturity date. The trustee of the 4 1/4% debentures, the National City Bank of New York, has furnished company with an instrument of satisfaction, thus extinguishing this issue as of June 30, 1946.

During the six months ended June 30, 1946, company reduced its bank loan by \$3,000,000 representing amortization required under the loan agreement as a result of increases in the market value of net assets to certain specified levels. The amount of the bank loan now remaining, together with company's non-callable 4% collateral trust bonds maturing in 1947 and 1948 total \$4,250,500 and represent the total indebtedness of company (other than current payables) as of the date of this report.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30 (Including Subsidiaries)

	1946	1945	1944	1943
Total income	\$733,150	\$716,982	\$639,515	\$594,271
General expenses	142,357	90,222	83,702	83,877
Int. on collateral trust bonds and debentures	222,994	198,615	198,615	198,615
Provision for taxes	19,649	26,100	21,128	26,891
Net income	\$348,150	\$402,044	\$336,070	\$282,386
Consol. earned surplus, Dec. 31	4,353,418	4,407,670	4,398,204	4,302,497
Total	\$4,701,568	\$4,809,714	\$4,734,275	\$4,585,385
Divs. on common stock	295,413	265,056	198,791	219,491
Adjtd. prior year taxes	899			

Consol. earned surplus, June 30 \$4,405,255 \$4,544,658 \$4,535,483 \$4,365,894
NOTE—Net realized gain on security transactions for the six months ended June 30, 1946, amounted to \$2,023,654.

COMPARATIVE CONSOLIDATED BALANCE SHEET

	June 30, '46	Dec. 31, '45
ASSETS		
Investments, other than U. S. Govt. obligations	\$28,376,511	\$29,189,856
Cash	3,268,526	2,755,194
U. S. Government obligations, at cost	1,186,470	2,267,984
Accrued interest and dividends	71,172	40,787
Amt. receivable for secur. sold—not delivered	244,646	57,616
Accounts receivable—other	2,113	324
U. S. Govt. bonds deposited with trustee		6,903,914
Total	\$33,149,439	\$41,215,675
LIABILITIES		
Accrued interest incl. unclaimed matured int.	\$38,352	\$163,782
Accrued taxes and expenses	46,120	86,505
Reserves for contingencies	80,077	172,489
Funded debt—non-callable:		
Collateral trust 4% bonds, due June 1, 1947	1,241,500	1,241,500
Collateral trust 4% bonds, due Mar. 1, 1948	1,375,500	1,375,500
2 1/4% bank loan, due Dec. 31, 1954	1,633,500	4,633,500
Common stock (par \$1)	1,477,187	1,477,187
Capital surplus	37,260,691	37,260,691
Deficit arising from transactions in securities since Jan. 1, 1935	14,408,743	16,432,397
Earned surplus	4,405,255	4,353,418
10-year 4 1/4% debentures, due Aug. 1, 1946, as to which U. S. Govt. obligations have been deposited with trustee to provide for payment at maturity		6,883,500
Total	\$33,149,439	\$41,215,675

—V. 163, p. 3277.

Aireon Manufacturing Corp.—Appoints Vice-Presidents.

R. C. Walker, President, has announced the appointment of Kenneth D. Halleck as a Vice-President and Bernard D. Craig as a Vice-President and director. Mr. Halleck has been a director of the company for sometime.

Mr. Halleck, who joined Aireon in the early part of 1943, has been Assistant General Manager in charge of the general administration of

production, sales and other executive management under R. C. Walker, President and General Manager.

Mr. Craig, who became associated with Aireon in December, 1942, is the company's attorney. He is also Secretary and director of Cinanda Graph Speakers, Inc., and of Mid-Co Tool and Supply Co., operating subsidiaries of Aireon Mfg. Corp.—V. 164, p. 821.

Air Products, Inc.—Acquisition—

Leonard P. Pool, President, has announced the acquisition by this corporation of the 32-year-old K-G Welding & Cutting Co., Inc., of 515 West 29th St., New York City, manufacturers of oxy-acetylene welding and cutting equipment. Air Products manufactures equipment for the making of oxygen on the user's premises as distinguished from the distribution of oxygen to users by cylinder and tank.

K-G Welding & Cutting will continue under that name. It distributes throughout the United States and in foreign countries.

Chester T. Price, Chairman of the Executive Committee of Air Products, has been elected President of K-G Welding & Cutting, to succeed Philip Kearney, its founder, who has resigned and is retired. George Quarles has been elected Vice-President and General Manager of K-G Welding & Cutting. James P. Smith continues as Secretary and Treasurer. Mr. Price and James Spencer, general counsel of Air Products, Inc., become directors of K-G Welding & Cutting.—V. 163, p. 2717.

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American Anglo Transvaal Corp.—American and British Firms Invest in South African Gold Mines—

Ladenburg, Thalmann & Co., and Lazard Freres & Co. announced Aug. 13 that they are forming the American Anglo-Transvaal Corp., a \$20,000,000 company, for the further expansion of mining and industrial activities in the Union of South Africa. The two New York concerns have invited Lazard Brothers & Co. and J. Henry Schroeder & Co., both of London, to participate in the subscription of an initial capital of \$20,000,000 for the new company. Operations of the new company will be managed by the Anglo-Transvaal Consolidated Invest-

ment Co., Ltd., under the general direction of the board of directors of American Anglo-Transvaal, composed of representatives of the New York, London and South African interests.

American Bank Note Co.—Earnings—

	1946	1945	1944	1943
6 Mos. End. June 30—				
Profit from operations	\$1,808,700	\$2,469,726	\$1,529,147	\$2,123,923
Depreciation	125,897	189,522	126,893	161,913
Balance	\$1,682,803	\$2,280,204	\$1,402,254	\$1,962,010
Miscellaneous income	40,239	64,557	32,369	73,934
Divs. from foreign sub.	144,217		165,528	
Total income	\$1,867,259	\$2,344,761	\$1,600,151	\$2,035,944
Other deductions	182,407	221,987	60,698	89,230
Pfd. div. (foreign sub.)		24,293		22,233
Prov. for income and excess profits taxes	600,000	881,423	967,000	1,271,640
Net profit	\$1,084,852	\$1,217,058	\$572,453	\$652,641
Preferred dividend	134,870	134,870	134,870	134,870
Common dividend	324,970	324,970	259,976	259,976

*Does not include the results of operations of the British subsidiary for the month of June. †These results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange prevailing during the respective periods.—V. 164, p. 549.

American Colortype Co.—Registers With SEC—

The company on Aug. 12 filed a registration statement with the SEC for 30,000 shares (\$100 par) cumulative preferred stock. Names of underwriters are to be supplied by amendment. Net proceeds initially will be added to general funds. However, the company anticipates it will use the funds for its building and expansion program.—V. 164, p. 270.

American Fabricators, Inc., Louisville, Ky.—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for \$100,000 15-year convertible debentures, due 1961. Offering price, \$1,000 a unit. Proceeds will be used for additional working capital. Issue not underwritten.

American Forging & Socket Co.—Earnings—

	1946	1945	1944	1943
Quarter End. May 31—				
Gross sales, less ret's, allow. and discts.	\$497,659	\$2,923,727	\$2,527,899	\$565,521
Cost of goods sold and selling, administ. and gen. exps. incl. depr.	542,936	2,584,916	1,986,963	629,754
Operating profit	\$45,277	\$338,810	\$540,936	\$64,232
Other income	242	24,868	11,492	11,322
Profit	\$45,035	\$363,679	\$552,427	\$52,410
Other deductions	26	936	14,818	3,804
Fed. taxes (tax reov.)		263,750	475,174	22,486
Res. for postwar reversion		30,000		
Profit for quarter	\$45,061	\$68,993	\$62,435	\$33,729
Earnings per com. share	Nil	\$0.29	\$0.27	Nil
*Loss.				

BALANCE SHEET, MAY 31, 1946

ASSETS—Cash, \$464,157; trade accounts receivable, \$227,738; allowance for doubtful accounts, \$2,000; termination claims, \$13,928; productive inventories, \$290,573; reserve for inventory shrinkage, \$26,448; manufacturing supplies, \$6,538; inventory in transit, \$3,860; securities, \$3,098; insurance deposits, \$2,882; employees' accounts receivable, \$190; property, plant and equipment, \$484,857; patents, \$1; tools and dies, \$2,069; prepaid expense, \$3,630; uncompleted shop orders, \$4,909; total, \$1,479,982.

LIABILITIES—Trade accounts payable, \$81,834; accrued payroll and payroll deductions, \$20,962; taxes other than on income, \$14,387; Federal taxes on income—prior year, \$105,131; accrued miscellaneous, \$15,023; lease deposit, \$200; reserve for renegotiation, \$225,000; reserve for postwar conversion, \$118,553; capital stock, \$231,400; capital surplus, \$410,000; earned surplus, \$257,493; total, \$1,479,982.—V. 163, p. 1747.

American Furniture Co., Inc.—Extra Dividend, etc.—

The directors recently declared an extra dividend of 5 cents per share and a regular dividend of 5 cents per share on the present outstanding capital stock. Prior to the two-for-one split-up on June 1, last, the company this year paid a dividend of 3 cents on Feb. 11 and one of 5 cents on May 10.—V. 163, p. 3126.

American Gas & Electric Co.—Increases Dividend—

The directors on Aug. 14 voted to increase the regular quarterly dividend rate on the common stock to 50 cents a share, payable Sept. 16, 1946, to holders of record Aug. 20, 1946. This compares with a regular quarterly dividend of 40 cents a share which has been paid on or about the 15th of March, June, September and December for some years past.—V. 164, p. 414.

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American International Corp.—Quarterly Report—

The following tabulation summarizes the pertinent figures at June 30, 1946 and Dec. 31, 1945. Market values at the respective dates have been used on the basis set forth in the accompanying list of securities:

	June 30, '46	Dec. 31, '45
Cash on hand	\$1,916,289	\$1,841,375
U. S. Govt. obligations	1,102,273	1,102,353
Total net assets before deduct. loans	26,632,563	25,658,359
Bank loan	3,850,000	5,350,000
Asset coverage for each \$1,000 of debt	6.919	4.796
Net assets applicable to com. stock	22,788,563	20,308,359
Number of shares outstanding	1,000,000 shs.	1,000,000 shs.
Net assets per share of com. stock	\$22.78	\$20.30

During the six months ended June 30, 1946, the corporation reduced its bank loan by \$1,500,000 representing amortization required under such loan as a result of increases in the market value of net assets to certain specified levels.

Stockholders were advised on May 13, 1946 of the sale of corporation's wholly owned subsidiary, Allied Machinery Co. of America. The price realized for the stock was approximately the amount at which the shares were carried on the books and should provide a substantial long-term capital loss for purposes of determining Federal income taxes. Based on current estimates it is believed that any dividends paid during 1946 may be non-taxable to recipients under present Federal income tax laws and regulations.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Dividends	\$343,936	\$403,063	\$367,894	\$349,043
Interest	19,382	12,758	34,139	27,084
Compensat. received fr. Allied Machinery Co. of America	1,290	1,800	1,800	1,800
Total income	\$364,608	\$417,621	\$403,834	\$377,927
Oper. and other exps.	80,950	76,498	87,451	79,298
Interest	65,653	112,930	217,848	241,823
Operating income	\$218,095	\$228,013	\$98,534	\$56,807

COMPARATIVE BALANCE SHEET

	June 30, '46	Dec. 31, '45
ASSETS—		
Investments—other than U. S. Govt. oblig.	\$13,884,692	\$14,763,859
General portfolio securities	225,459	225,459
Allied Machinery Co. of America	1,916,289	1,841,375
Cash	1,102,273	1,102,353
U. S. Govt. obligations—at cost	1,100,000	1,100,000
Accrued interest and dividends	57,405	50,283
Amount receivable for secur. sold—not delivd.	302,033	44,732
Accounts receivable—other	1,070	1,279
Total	\$17,261,489	\$18,026,988
LIABILITIES—		
Amount payable for securities purchased—not received	\$26,553	—
Accrd. int., incl. unclaimed matured interest	320	3,714
Other accts. pay. and acrd. taxes and exps.	27,338	34,314
Reserve for contingencies	—	60,000
3% bank loan, due Jan. 1, 1954	3,850,000	5,350,000
Common stock (1,000,000 shares, no par)	1,000,000	1,000,000
Capital surplus	2,531,185	2,531,185
Earned surplus	9,826,089	9,047,772
Total	\$17,261,489	\$18,026,988

—V. 163, p. 2846.

American Locomotive Co.—Semi-Annual Report—

Unfilled orders at July 16, 1946, of the consolidated companies amounted to \$75,000,000 and consisted principally of steam and diesel electric locomotives and parts, of which \$28,000,000 represented steam locomotives for export. Montreal Locomotive Works, Ltd. had \$15,000,000 unfilled orders at that date, principally steam locomotives for export.

CONSOLIDATED INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Gross sales, less discounts and allowances	52,398,784	120,384,613	159,418,051	241,059,161
Cost of goods sold, incl. admin., selling and general expenses	45,205,919	103,363,721	135,196,288	212,358,129
Depreciation	658,598	1,043,894	1,131,516	1,275,926
Profit from oper.	6,534,267	15,976,998	23,090,247	27,425,106
Other income	352,972	310,641	191,567	360,432
Net profit	6,887,240	16,287,638	23,281,813	27,785,538
Other charges	31,224	193,169	81,263	37,413
Prov. for income taxes	\$2,906,000	\$12,135,000	\$18,750,000	\$20,730,000
Prov. for postwar adjust.	—	600,000	1,400,000	2,400,000
Net profit for period	3,950,016	3,359,469	3,050,550	4,618,125
Preferred dividends	700,000	1,138,029	1,183,665	1,231,864
Common dividends	1,245,353	965,354	689,773	—

*Includes excess profits taxes of \$11,343,000 and is after deducting \$882,000 postwar credit on Canadian excess profits taxes. †Includes excess profits taxes of \$12,900,000 and postwar credits of \$1,700,000; also includes provision for renegotiation.

†Includes excess profits taxes of \$22,140,000 and after postwar credit of \$2,400,000. ‡Includes Canadian excess profits tax of \$1,637,000.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$16,561,841; U. S. Government securities, at cost, \$11,506,680; accounts receivable (after reserve for doubtful accounts of \$80,711), \$10,013,963; termination claims and other unbilled charges (after applying advances received of \$1,230,356), \$1,958,132; inventories, at cost not in excess of market, \$32,024,794; fund assets under government contract advances (contra), \$2,330,175; investments—at or below cost (after reserve for possible loss of \$1,738,000), \$3,357,908; fixed assets—on basis of cost: land, \$2,188,260; buildings, machinery and equipment (after reserve for depreciation of \$28,547,660), \$22,613,907; patterns, drawings and dies, \$1,760,000; unused plant sites at estimated realizable values, \$37,732; deferred charges, \$446,846; total, \$104,800,238.

LIABILITIES—Accounts payable, \$10,266,997; dividends payable, \$972,677; accrued payroll, expenses and other items, \$4,111,414; accrued taxes, other than income taxes, \$1,178,639; advances on contracts, \$9,536,195; reserve for income and excess profits taxes and renegotiation of war contracts, \$10,957,548; fund liabilities under government contract advances—contra: cash fund advances, \$2,330,175; liability for purchase of government facilities—installments due subsequent to June 30, 1947, \$780,094; reserves for deferred credits and operating reserves, \$1,564,837; reserve for accident indemnity reserves, \$2,117,082; contingency reserves: (income and excess profits taxes, \$2,606,372; past service pension costs, \$2,647,526; war and other contingencies, \$2,633,000), \$7,886,898; capital stock: 7% cumulative preferred stock (par \$100), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$17,974,256; total, \$104,800,238.

NOTE—The net assets of the Canadian subsidiary not consolidated at June 30, 1946, at the U. S. dollar equivalent, aggregate \$8,318,367, of which American Locomotive Co.'s equity amounted to \$4,753,353. Since June 30, 1946, the rate of exchange between the U. S. dollar and Canadian dollar returned to approximately par; on this basis, at June 30, 1946, the U. S. dollar equivalent of the net assets of the Canadian subsidiary would have aggregated \$9,081,079 and American Locomotive Co.'s equity therein would have amounted to \$5,189,188. —V. 164, p. 821.

American Research & Development Corp.—Stock Offered—Corporation, through Estabrook & Co., and Harriman Ripley & Co., Inc., as its agents, made public offering Aug. 13 of 200,000 shares of common stock (par \$1) at \$25 per share. An unusual feature of the offering is that a minimum of \$1,500,000 must be sub-

scribed by institutional investors, such as investment companies registered under the Investment Company Act of 1940, life insurance companies, educational institutions and research or educational foundations.

The 200,000 shares are offered (i) to institutional investors, which shall be either investment companies registered under the Investment Company Act of 1940, life insurance companies, educational institutions, or research or educational foundations, for cash at the rate of \$25 per share, the minimum number of shares so offered to any such institutional investor being 1,000 shares; and (ii) to other than the foregoing, for cash at the rate of \$25 per share, the minimum number of shares so offered to any of such other offerees being 200 shares except that incorporators, directors, officers and members of the board of advisors may subscribe for less than the minimum of shares.

Each subscription received pursuant to any such offers shall be cancelled if by 3 p.m. (EST) Nov. 1, 1946 the company shall not have received and accepted subscriptions for an aggregate of at least 120,000 shares including at least 60,000 shares subscribed for by such institutional investors. If the above conditions are met (whether or not before Nov. 1, 1946), subscriptions shall become payable at such date as may be fixed by the company (but not later than Nov. 17, 1946) in a notice from the company stating that the above conditions have been met and fixing the time for such payment, which time shall not be earlier than seven days after the date of such notice.

Estabrook & Co. and Harriman Ripley & Co., Inc., have agreed to assist the company in finding purchasers for the 200,000 shares. The agents will charge no fee or commission for obtaining subscriptions from institutional investors, but will receive an agent's commission of \$1 for each share subscribed for and purchased by others whether or not such subscriptions and purchases are obtained by the agents.

The company was organized June 6, 1946 in Massachusetts. The main activity of the corporation will consist of furnishing capital to companies principally engaged in the development of new enterprises, processes and new products, or in the development of existing processes and products. However, it will be the company's policy to invest in new enterprises only when, in the judgment of the company's board of directors, research or development work already carried on indicates that the product or process to which the new enterprise relates is commercially practicable and embraces prospects of ultimate profit.

PERSONNEL

Ralph E. Flanders, who recently resigned as president of the Federal Reserve Bank of Boston, will temporarily serve as president.

There will be a board of advisors, of which Brigadier General Georges F. Doriot will be Chairman. The other members of this board will be Dr. Karl T. Compton, Edwin R. Gilliland and Jerome C. Hunsaker.

The function of the board of advisors is to assist the management of the corporation in the appraisal of projects and to recommend procedures to be followed in determining the desirability of any new enterprise as a suitable investment.

The directors of the new company so far elected are besides Mr. Flanders, Frederick S. Blackall, Jr., who is President and Treasurer of the Taft-Peirce Manufacturing Co.; Bradley Dewey, President of Dewey & Almy Chemical Co.; Horace S. Ford, Treasurer of Massachusetts Institute of Technology, and Financial Advisor to the National Academy of Sciences; Merrill Griswold, Chairman of the Board of Trustees of Massachusetts Investors Trust; Oscar W. Hausermann, of the Boston law firm of Hausermann, Davison & Shattuck, and formerly President of the Boston Chamber of Commerce; Ira Mosher, formerly Vice-President and General Manager of the American Optical Co.; Warren Motley, of the Boston law firm of Gaston, Snow, Rice & Boyd.

The Vice-President is Joseph W. Powell, Jr. Davis Dewey, 2nd, is a technical assistant. —V. 164, p. 270.

American Viscose Corp.—Acquisition Approved—

The stockholders at the annual meeting held on Aug. 6 approved the proposal to acquire the assets, business and goodwill of Sylvania Industrial Corp. They also voted to increase the authorized common stock to 2,500,000 from 2,000,000 shares.

American Viscose Corp. will issue 327,411 shares of its common stock, on a basis of three-quarters of a share of American Viscose for each share of Sylvania Industrial.

Frank H. Reichel, President of Sylvania Industrial Corp., has been elected Chairman of American Viscose Corp. Stockholders of Sylvania will meet on Aug. 26 to vote on the sale of the company. —V. 163, p. 3278.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended Aug. 10, 1946 totaled 86,464,000 kwh., an increase of 0.47% over the output of 86,061,000 kwh. for the corresponding week of 1945. —V. 164, p. 821.

Amoskeag Co.—Earnings—

	1946	1945	1944	1943
6 Mos. End. June 30—				
Income—Dividends	\$396,053	\$367,048	\$386,477	\$344,268
Interest	32,519	33,049	33,738	43,410
Total income	\$428,572	\$400,097	\$420,216	\$387,678
Interest	2,514	2,895	2,884	6,319
Salaries	42,972	26,558	22,549	23,732
Other expenses	29,041	15,231	15,248	9,789
Prov. for Federal and State taxes	20,320	21,755	23,047	21,297
†Net income	\$333,226	\$333,659	\$356,487	\$296,541

†Not including gains or losses on sales of securities (gain in 1946, \$2,799).

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$538,277; receivables, \$243,033; investments—book value, \$15,298,580; total, \$16,079,890.

LIABILITIES—Bank loans, \$500,000; dividends payable, \$222,022; reserve for Federal income taxes, \$42,017; reserve for shareholders and profit and loss (represented by 68,700 3/4% cumulative preferred and 89,911 common shares—no par), \$15,315,852; total, \$16,079,890. —V. 162, p. 778.

Andrews Steel Co.—Sale of Assets—

Paul D. Angell, Chairman of the Board, on Aug. 8 announced that this company has sold to International Detrola Corp., Detroit, Mich., all its fixed assets, such as land, buildings, equipment and machinery, and all of the physical inventories of the Andrews plants in Newport and Wilders, Kentucky.

The sale includes the stock of Andrews subsidiaries, such as the Newport Rolling Mill Co., the Globe Iron Roofing and Corrugating Co., the Newport Culvert Co., and the Hardy-Burlingham Mining Co. See also International Detrola Corp. below. —V. 160, p. 2.

Arkansas Western Gas Co.—Registers With SEC—

The company on Aug. 12 filed a registration statement with the SEC for 93,430 shares (\$5 par) common stock. Underwriter, E. H. Rollins & Sons, Inc., New York. Company is offering the stock for subscription to present common stockholders at \$10 a share in the ratio of 3 shares for each 4 shares held. Unsubscribed shares will be sold to underwriters. At the same time of common stock offering, company intends to sell to institutions \$1,500,000 first mortgage sinking fund bonds, 3% series, due 1966. Funds from the sale of the bonds and common stock will be used to retire \$840,000 3 3/4% bonds and \$210,000 serial promissory note. Company will also deposit \$600,000 with the trustee under the indenture securing the first mortgage bonds. Remaining proceeds will be added to general funds. —V. 163, p. 3279.

Armstrong Rubber Co.—Increases Dividend.

The directors have declared a regular quarterly dividend of 59 3/4 cents on the outstanding 4 3/4% cumulative convertible preferred stock and 25 cents per share on the outstanding class A and class B common stock, all payable Oct. 1, 1946, to holders of record Sept. 16, 1946. Previously, the regular quarterly dividend on the class A and class B common stock was 15 cents per share. —V. 164, p. 271.

(The) Aro Equipment Corp.—Initial Dividend—

The directors on Aug. 8 declared an initial quarterly dividend of 56 1/4 cents per share on the new 4 1/2% preferred stock, payable Sept. 1, 1946 to holders of record Aug. 23, 1946. —V. 164, p. 822; V. 163, p. 2718.

Associated Book Publishers, Inc., Washington—Registers with SEC—

The company on Aug. 9 filed a letter of notification with the SEC for 500 shares (\$100 par) preferred and 1,000 shares (\$1 par) common. Offering price, \$101 a unit. Proceeds will be used for general corporate purposes. Issue not underwritten.

Associated Dry Goods Corp.—Sales Increase—

Period End. July 27—	1946—3 Mos.—1945	1946—6 Mos.—1945
Sales by subsidiary store companies	\$30,195,116	\$23,655,843
	\$61,963,821	\$49,486,754

Associates Investment Co.—Obtains Loan—The company has sold to the Mutual Life Insurance Co. of New York \$2,500,000 of its 3% junior notes, due 1953. The insurance firm has also contracted to buy \$7,500,000 more of such notes in the future. Proceeds are to be used to take care of an increased volume of finance business. —V. 163, p. 3127.

Atlantic Refining Co.—New Preference Issue Planned

The common stockholders at a special meeting called for Nov. 1, 1946, will vote on a proposal to create 650,000 shares of preference stock, \$100 par, junior to the present preferred. Stockholders of Aug. 26, 1946, will be entitled to vote.

If approved, the action will increase the authorized capital stock to 5,900,000 shares. How much new capital the company plans to raise has not been determined.

The company has authorized the outstanding 250,000 preferred shares, viz.: 148,000 4% cumulative convertible, series A, and 102,000 3 1/2% cumulative, series B, both \$100 par.

The preferred series B stock was offered to common holders last January in a financing program which also included \$25,000,000 of 2% debentures, offered publicly to refund a similar amount of 3% debentures. The debentures are the only funded debt.

There are also 5,000,000 common shares authorized, \$25 par, of which there are 2,663,998 outstanding.

Last May the stockholders voted to increase the company's indebtedness periodically by additional amounts not to exceed \$50,000,000. None of this additional authorized debt has been undertaken.

The company has sold its production, acreage and equipment in Scott and Finney counties, Kansas, to the Shallow Water Refining Co., Marton Brown, President of the latter concern, announced. The transaction reportedly involved nearly \$500,000. —V. 164, p. 2.

Atlas Imperial Diesel Engine Co.—Preferred Stock Offered—Blyth & Co., Inc., Seattle, on July 30 offered 40,000 shares of series A cumulative preferred stock (par \$50) at \$50.75 per share and div.

Registrar—Wells Fargo Bank & Union Trust Co., San Francisco, Cal. Transfer Agent—American Trust Co., San Francisco, Cal. The 4 1/2% cumulative preferred stock is convertible into common stock on or before July 31, 1951.

PURPOSE—The net proceeds (estimated at \$1,916,000) will be added to the general funds of the company and used in part to convert to and engage in the peacetime production of diesel engines, in part to construct machinery, equipment and facilities required to manufacture sanitary tin cans, and in part for the manufacture of sanitary tin cans for sale to packers of food products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumul. pfd. stock (\$50 par)	60,000 shs.	—
Ser. A cumul. pfd. stock (\$50 par)	—	40,000 shs.
Common stock (\$2.50 par value)	1,000,000 shs.	360,810 shs.

NOTE—The authorized capitalization of the company, as of April 30, 1946, consisted of 1,000,000 shares of common stock (par \$2.50) of which there were 360,810 shares outstanding, and 300,000 shares of cumulative preferred stock (par \$10) of which there were no shares outstanding. On July 3, 1946, the certificate of incorporation was amended (i) to increase the par value of the cumulative preferred stock from \$10 to \$50 per share, and (ii) to decrease the authorized number of shares of cumulative preferred stock from 300,000 to 60,000.

HISTORY & BUSINESS—Company was incorporated in Delaware in 1927. Company, or its predecessors, have been engaged in the manufacture and sale of engines since 1905 and diesel engines since 1920. Company intends also to engage in the business of manufacturing sanitary tin cans for sale to packers of food products.

Company is presently engaged principally in the manufacture and distribution of Atlas Imperial heavy duty marine, stationary and industrial diesel engines and of Atlas High-speed diesel engines and in the merchandising of engine parts, supplies, accessories and service.

UNDERWRITERS—The names of the principal underwriters and the number of shares to be purchased by them severally, are as follows:

	No. of Shares		No. of Shares
Blyth & Co., Inc.	12,000	Pacific Co. of Calif.	2,000
Sutro & Co.	6,000	Pacific Northwest Co.	2,000
Leib, O'Connor & Co.	4,000	William R. Staats Co.	2,000
J. Barth & Co.	2,000	Henry F. Swift & Co.	2,000
Fateman, Elchler & Co.	2,000	Walston, Hoffman &	2,000
Brush, Slocumb & Co.	2,000	Goodwin	2,000
Kaiser & Co.	2,000		

STATEMENT OF CONSOLIDATED INCOME

	5 Mos. End. Apr. 30, '46	Years ended Nov. 30—
	1945	1944
Gross sales discounts, &c.	\$2,467,940	\$13,246,897
Cost of goods sold	1,933,414	10,745,057
Sell., gen. & adm. exp.	347,146	1,281,371
Profit fr. operation	\$187,379	\$1,220,468
Other income	\$11,575	\$20,192
Total income	\$198,954	\$1,240,660
Income charges	2,130	\$7,061
Prov. for tax. on inc.	103,021	815,196
Net income	\$93,802	\$368,402

Other income -----	\$11,575	\$20,192	\$19,434	\$19,921
Total income -----	\$198,954	\$1,240,660	\$2,044,988	\$1,720,165
Income charges -----	2,130	57,061	65,287	102,095
Prov. for tax. on inc. -----	103,021	815,196	1,469,965	1,235,484
Net income -----	\$93,802	\$368,402	\$509,735	\$382,585
— V. 163, p. 2287.				

Atlas Powder Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Sales and other oper. revenues	\$14,074,066	\$27,909,610	\$21,278,464	\$18,750,712
Cost of goods sold, delivery and other ops.	13,624,251	23,514,036	18,451,019	15,355,807
Provision for deprec.	297,001	620,600	483,238	567,362
Net oper. profit	\$152,814	\$3,774,974	\$2,344,207	\$2,827,543
Inc. from invests., etc.	101,899	30,946	40,304	28,469
Total income	\$254,713	\$3,805,920	\$2,384,511	\$2,856,012
Fed. inc. & cap. stock taxes	\$252,000	\$2,907,000	\$1,640,000	\$2,014,000
Interest on additional taxes prior years		42,591		
Prov. for contingencies			50,000	75,000
Net income	\$506,713	\$856,329	\$694,511	\$767,012
Divs. on pfd. stock	171,346	171,492	171,492	171,493
Amt. earned on com.	\$335,367	\$684,837	\$523,019	\$595,519
Common dividends	171,346	384,840	384,840	384,840
Shrs. of com. stk. outstdg.	257,171	256,564	256,564	256,569
Amt. earned per share	\$1.30	\$2.66	\$2.03	\$2.32

*Includes excess profits taxes and renegotiation refund (less postwar refund of \$217,000). †Includes \$1,420,000 (less postwar credit of \$142,000) in 1944, \$1,826,000 (less postwar credit of \$183,000) in 1943. ‡Including tax credit due to carryback of unused excess profits credit amounting to \$313,000 and Federal income tax of \$61,000.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$4,650,036; U. S. Government securities, \$2,697,300; accounts and notes receivable (less reserve of \$167,871), \$3,104,059; inventories, \$5,735,182; estimated refund of Federal taxes due to carryback of unused excess profits credit, \$322,269; cash and receivables relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$1,022,110; investments, \$693,176; property, plant and equipment (after reserve for depreciation and amortization of \$13,647,267), \$7,739,976; goodwill, patents, etc., \$4,052,682; deferred charges, \$104,633; total, \$30,121,425.

LIABILITIES—Accounts payable, \$1,085,422; accrued liabilities, \$836,023; estimated liability for Federal taxes on income, \$1,470,463; dividend accrued on preferred stock, \$57,017; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$1,022,110; notes payable due 1950, \$522,400; insurance reserves, \$269,230; reserve for pensions (after amount in pension trust, \$1,180,639), \$538,504; reserve for contingencies, \$697,097; cumulative convertible preferred stock (par \$100), \$6,842,100; common stock (264,522.92 shares no par), \$8,817,431; capital and paid-in surplus, \$1,060,394; earned surplus, \$7,106,533; 7,352 shares common stock in treasury, Dr\$203,299; total, \$30,121,425.—V. 164, p. 271.

Baltimore & Ohio RR.—To Sell Rail Stocks—

The company on Aug. 14 asked the ICC to free it from a restraint which prevents it from selling its stock holdings in three railroads. In 1931, the B. & O. was authorized to acquire 250,000 shares of capital stock of the Alton RR., since declared by the ICC to be without value. The B. & O. meantime also bought stock of the Joliet & Chicago RR., Kansas City, St. Louis & Chicago RR., and Louisiana & Missouri RR. leased Alton lines. A provision made by the ICC at the time the B. & O. acquired the stock prevents the company from selling, pledging, repurchasing, or otherwise disposing of these holdings. The B. & O. has informed the ICC the stocks were initially acquired for "strategic" and investment purposes, but now have only investment value to the company. The holdings it plans to dispose of are: (a) Joliet & Chicago guaranteed 7% stock, 7,413 shares; (b) Kansas City, St. Louis & Chicago guaranteed 6% preferred stock, 3,617 shares; guaranteed 7% stock 23 shares; (c) Louisiana & Missouri River guaranteed 7% stock, 1,876 shares.—V. 164, p. 551.

Blaw-Knox Co.—Unit Receives Contract—

The Chemical Plants Division of Blaw-Knox Construction Co. has received a contract from Colgate-Palmolive-Peet Co. for the design and construction of processing equipment to be located at Kansas City, Kansas; Jersey City, N. J.; and Jeffersonville, Ind. Construction is under way at Kansas City and Jeffersonville, and it is planned to start work at Jersey City in the near future.—V. 164, p. 678.

Barium Steel Corp.—Continues to Expand—

The Corporation on Aug. 7 announced the acquisition of 100% control of the Wiley Equipment Co. of Port Deposit, Md., and the Wiley Manufacturing Co. of Mountville, Pa., manufacturers and fabricators of cranes, barges, hoisting and loading equipment. The operations of both companies will be coordinated with and supplement the activities of the Clyde Iron Works, Duluth, Minn., a subsidiary of the Barium Steel Corp., and one of the largest manufacturers in the hoisting and loading equipment industry.

The acquisition of the Wiley companies gives the Barium Steel Corp. 12 subsidiaries in the steel producing, manufacturing and allied fields. In addition to the Clyde Iron Works the Barium organization includes the Central Iron & Steel Co. of Harrisburg, Pa.; Barium Steel & Forge, Inc., of Canton, Ohio; Detroit Steel Casting Co. of Detroit, Mich.; Erie Bolt & Nut Co. of Erie, Pa.; Globe Forge, Inc., of Syracuse, N. Y., as well as the Kermath Manufacturing Co. of Detroit, Mich., and others of the Republic Industries group.—V. 164, p. 3414.

Bausch & Lomb Optical Co.—New Unit—

The company on Aug. 14 announced the formation of a new company to serve Sweden and Finland, which is jointly owned by the optical firm and Aga-Baltic Ab a Swedish corporation. The new concern will be known as Aga-Bausch & Lomb Ab. With headquarters located in Stockholm, Sweden, it will serve as a distributor of Bausch & Lomb's entire line of scientific optical and ophthalmic instruments, equipment and eyewear.—V. 164, p. 145.

Bates Manufacturing Co.—Preferred Stock Offered—

Coffin & Burr, Inc., on Aug. 9 offered 45,000 shares of 4½% cumulative preferred stock (\$100 par) at \$102.75 per share and dividends, subject to prior rights of common stockholders.

These 45,000 shares of preferred stock are first offered by the company to the holders of its presently outstanding common stock (391,500 shares), at \$100 per share plus dividends from July 1, on the basis of 0.11494 shares of preferred stock for each share of common stock. Such offer remains open for eight days. The underwriters are to purchase from the company at \$100 per share plus dividends from July 1, 1946 any shares not purchased by the common stockholders.

PURPOSE—Net proceeds to the company is estimated at \$4,452,500. Said sum, together with other funds of the company, will be applied to pay and discharge a term bank loan of the company of a present aggregate principal amount of \$4,600,000.

The net proceeds from the loan, together with the net proceeds from the sale in 1945 of 256,500 shares of common stock, were applied to discharge (i) obligations of the company in payment of part of the consideration for the assets acquired from Androscoogin Mills and Hill Mfg. Co.; (ii) as a loan to the company's subsidiary, Bates Mfg. Co., to enable said subsidiary to discharge its obligations as part of the consideration for the assets acquired from Edwards Mfg. Co. and York Mfg. Co.; and (iii) to pay indebtedness of the company represented by demand notes which had been outstanding more than one year, the balance not used for the foregoing purposes having been added to the working capital of the company for financing accounts receivable and inventory, expansion of the finished dress goods business and increases in the level of costs and volume of business.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 11 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

COMBINED EARNINGS

	20 Wks. End. May 18, '46	Piscal Years Ended Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
Net sales	\$16,281,083	\$33,104,585	\$36,313,907	\$35,275,824
Cost of sales	12,983,061	28,463,071	30,473,589	30,174,172
Cost of distribution	667,204	1,172,785	1,227,736	1,162,104
Net profit from sales	\$2,630,818	\$3,468,728	\$4,612,582	\$3,939,548
Non-operating income	36,653	100,764	96,470	96,408
Gross income	\$2,667,471	\$3,569,493	\$4,711,052	\$4,035,956
Other deductions	139,499	421,339	526,604	539,594
Prov. for Federal taxes on income and for renegotiation	1,047,500	2,217,632	3,143,625	2,459,176
Prov. for contingencies		69,157	82,057	
Net profit	\$1,480,472	\$861,364	\$958,767	\$1,037,186

The initial annual dividend requirement on the preferred stock hereby will be \$202,500.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed shares not subscribed for by common stockholders to be taken by each are as follows:

Coffin & Burr, Inc.	16.66	Charles H. Gilman and Co.	3.35
Harriman Ripley & Co., Inc.	16.66	Hornblower & Weeks	3.35
Kidder, Peabody & Co.	11.11	Whiting, Weeks & Stubbs	3.35
E. H. Rollins & Sons, Inc.	11.11	Julien Collins & Co.	2.21
R. W. Pressprich & Co.	7.80	Ingalls & Snyder	2.21
Paine, Webber, Jackson & Curtis	6.66	Maine Securities Co.	2.21
Baker, Weeks & Harden	4.45	Pacific Co. of California	2.21
Central Republic Co., Inc.	4.45	H. M. Payson & Co.	2.21

—V. 164, p. 822.

Beech-Nut Packing Co.—Earnings

6 Mos. End. June 30—	1946	1945	1944	1943
Net profit after estim.	\$1,436,270	\$1,069,129	\$1,267,403	\$1,325,028
Federal taxes				
Earns. per shr. on 437,524 shrs. com. stock (par \$20)	\$3.28	\$2.44	\$2.90	\$3.03

*Includes non-recurring net profit of \$189,860, resulting from the sales of securities held by the company.—V. 163, p. 2287.

Belden Manufacturing Co.—Rights, Etc.—

Company offered to the holders of its outstanding common stock (par \$10) of record July 8, rights to subscribe for 26,530 shares of common stock at par at the rate of one share for each 10 shares held. Rights to subscribe expired Aug. 12.

The net proceeds to be received by the company initially became part of the general funds of the company and as such may be applied to any corporate purposes.

CAPITALIZATION GIVING EFFECT TO ISSUANCE OF SHARES

	Authorized	Outstanding
Common stock (par \$10)	300,000 shs.	291,830 shs.

—V. 164, p. 271.

Bohn Aluminum & Brass Corp.—Meeting Posponed—

The annual meeting normally held the last Thursday in April, but postponed to Aug. 15, has been put off again to allow additional time for results of pending renegotiation of profits for 1945 to be made known to stockholders.

It is the intention of the directors to hold the meeting shortly after completion of renegotiation proceedings, but in any case prior to the third Thursday in November.—V. 162, p. 1508.

Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Gross profit on sales	\$2,026,842	\$1,667,888	\$1,339,232	\$1,519,042
Operating profit	1,423,838	1,199,725	880,519	1,055,768
Deprec. and depletion	23,615	23,786	25,819	24,109
Fed. & foreign inc. and excess prof. taxes, etc.	601,479	624,685	350,792	520,778

*Net profit \$798,744 \$551,254 \$503,908 \$510,881

Earns. per class B sh. \$2.15 \$1.53 \$1.41 \$1.43

*Includes foreign profits subject to exchange restrictions in amount of \$55,731 in 1946, \$53,185 in 1945, \$50,165 in 1944 and \$45,307 in 1943.—V. 163, pp 2720 and 2151.

Bond Investment Trust of America — Semi-Annual Report—

ASSETS AND PORTFOLIO—The following tabulation indicates the continued growth of the Trust:			
	Total Net Assets (at Market)	No. of Units Outstanding	Liquidating Value per Unit
June 30, 1946	\$6,641,498	63,172	\$105.13
Dec. 31, 1945	\$4,063,606	51,084	105.78
Dec. 31, 1944	\$3,789,534	36,820	102.92
Dec. 31, 1943	\$1,890,165	19,061	99.19
Dec. 31, 1942	\$1,729	6,545	94.38

The increase of \$1,237,892 in total net assets during the past six months was more substantial than in any corresponding period.

Distributions Declared per Unit			
Year Ended	Total	From Income	From Gains
Dec. 31			
1946 (6 months)	\$2.00	\$2.00	—
1945	5.50	4.20	\$1.30
1944	4.50	4.15	0.35
1943	4.40	4.12	0.28

INCOME STATEMENT SIX MONTHS ENDED JUNE 30

(Exclusive of realized and unrealized gains and losses on securities)			
	1946	1945	1944
Income, interest on bonds	\$124,873	\$111,327	
Expenses	13,579	13,844	
Net income for the period	\$111,294	\$97,483	
Cash distribution	119,344	91,214	

STATEMENT OF NET ASSETS, JUNE 30, 1946

ASSETS—Investments in bonds at market quotations (cost per books \$6,152,638), \$6,352,336; cash in bank, demand deposit, \$331,575; receivable for Units of Beneficial Interest sold, \$21,471; accrued interest on bonds, \$76,623; total, \$6,782,005.

LIABILITIES—Payable for purchase of investments, \$111,732; payable for units of beneficial interest repurchased, \$21,590; accrued expenses, \$7,185; total, \$140,507.

Net assets based on carrying investments at market quotations, equivalent to \$105.13 per unit of beneficial interest for 63,172 units of \$1 par value each, \$6,641,498.—V. 163, p. 2847.

Bridgeport (Conn.) Gas Light Co.—Bonds Authorized.

The Connecticut P. U. Commission on Aug. 2 authorized the company to issue \$800,000 gen. and ref. collateral trust 2½% bonds, due April 1, 1976. Proceeds will be used to retire a like amount of 3% debentures due Jan. 1, 1952.—V. 164, p. 678.

British Industries Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 199,000 shares of common stock.—V. 164, p. 678.

Briggs & Stratton Corp.—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Net profit from ops.	\$1,353,701	\$1,727,047
Purch. discs., int. and other income (net)	32,982	36,190
Net profit bef. inc. taxes	\$1,386,682	\$1,763,237
Federal and Wisconsin income taxes	577,700	332,000
Excess profits tax	940,500	872,700
Net profit	\$808,982	\$490,737
No. of common shares	594,298	297,149
Earned per com. share	\$1.36	\$1.65

NOTE—Provision for depreciation included in the foregoing summary of profit and loss amounted to \$56,554 for the six months ended June 30, 1946, and provisions for depreciation and amortization for the 12 months ended June 30, 1946 amounted to \$164,442.

Registers With SEC—

The company on Aug. 9 filed a registration statement with the SEC for 76,000 shares (no par) capital stock. Underwriters, A. G. Becker & Co., Inc. Chicago. Shares are being sold by stockholders.—V. 164, p. 4.

Brockton (Mass.) Gas Light Co.—Notes Placed Privately.—The company has sold to two institutional investors \$705,000 10-year 3¼% registered notes, dated Aug. 1, 1946, and due Aug. 1, 1956. Proceeds were used to refund \$705,000 4% notes on Aug. 1 last.

Old Colony Trust Co., Boston, has been appointed registrar for the notes.—V. 159, p. 1549.

Buckeye Incubator Co.—To Increase Stock—

The stockholders will vote Aug. 20 on increasing authorized common from 250,000 to 300,000 shares (par \$2). The additional 50,000 shares would be offered for sale subject to preemptive rights of stockholders, at such times and in such amounts as determined by directors.—V. 161, p. 459.

Buffalo Transit Co., Inc., Buffalo, N. Y.—Acquisition—

The 50-year-old Hamburg Railway Company, which has been receivership for a quarter of a century, was sold on Aug. 9 to the Buffalo Transit Co. Inc. for \$140,000 subject to confirmation in Supreme Court.

Buffalo Transit Co., Inc., which now serves 63 communities with bus service, submitted the lone bid at the foreclosure sale through its President, John G. Campbell.

He emphasized that all creditors of the receivership will be paid in full from the proceeds of the sale. William D. Allen, present receiver for the Hamburg company, said there will be no interruption of service and he will continue to operate until the sale is completed by delivery of deed to the new purchaser.

All assets, tangible and intangible, are included in the sale. The Hamburg concern has 30 buses and its routes cover 62 miles.

California Magazine, Inc., Los Angeles—Files With SEC—

The company on Aug. 6 filed a letter of notification with the SEC for 50,000 shares (\$1 par) Series A common. Offering price, \$1 a share. Proceeds will be used for working capital. Issue not underwritten.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

9 Months Ended June 30—	1946	1945	1944
Net sales	\$26,254,538	\$24,036,775	\$23,259,929
Cost of goods sold	13,646,599	11,800,005	12,194,343
Advertising, selling, distributing and general and admin. expenses	10,250,298	9,608,082	8,317,892
Net operating income	\$2,357,641	\$2,628,688	\$2,747,694
Income credits	54,941	167,926	40,840
Gross income	\$2,412,582	\$2,796,614	\$2,788,534
Income deductions	4,117	7,552	7,196
Federal income taxes	732,157	488,416	380,003
Federal excess profits tax	165,694	\$920,928	\$1,166,972
Foreign inc. and excess prof. taxes	145,427	215,814	230,655
Net income	\$1,365,188	\$1,163,904	\$1,003,709
Net income per common share	\$1.90	\$1.74	\$1.63

*After postwar credit—1945, \$102,325; 1944, \$131,523.

NOTE—The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 13%, 19½% and 19% of the consolidated net income for the nine months ended June 30, 1946, 1945 and 1944, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. All Canadian transactions involving foreign exchange are subject to Canadian Government restriction and control.—V. 164, p. 678.

Canadian Pacific Ry.—Declares 50-Cent Dividend—

The directors on Aug. 12 declared a dividend of 50 cents (2%) on the ordinary capital stock, in respect of the year 1946, payable in Canadian funds on Oct. 1 to holders of record Aug. 26. This compares with 75 cents paid on March 30, last, 50 cents on Oct. 1, 1945, and 75 cents on March 31, 1945.

Week Ended Aug. 7—	1946	1945
Traffic earnings	\$5,473,000	\$6,197,000

—V. 164, p. 552.

Carriers & General Corp.—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Income—				
Dividends -----	\$151,741	\$155,410	\$147,830	\$152,333
Interest -----	6,753	4,791	5,216	4,231
*Taxable divs. distrib.	8,126	4,823	3,269	-----
Misc. income -----	8,757	-----	-----	-----
Total income -----	\$175,377	\$165,024	\$156,314	\$156,563
Management fee -----	23,681	18,266	15,367	14,143
Fees of custodian, regis- trar, transfer agent -----	6,101	5,479	5,392	5,711
Legal and auditing fees -----	1,797	1,884	2,336	2,411
Fed. capital stock and misc. taxes -----	1,755	1,461	1,597	1,766
Other expenses -----	60,206	62,030	56,247	56,466
Prov. for normal Federal income taxes -----	-----	-----	2,600	2,500
Net income -----	\$81,836	\$75,904	\$72,775	\$73,566
Net profit on sales of investments -----	440,231	160,371	142,192	129,300

LIABILITIES—Accounts payable, accrued interest on 3% debentures, etc., \$11,433; provision for taxes, \$2,944; 15-year 3% debentures, due May 1, 1961, \$1,872,000; common stock (par \$1), \$563,000; balance of capital surplus, \$4,524,065; total, \$6,973,442.—V. 163, p. 3415.

Caribbean Sugar Co.—Seeks to Buy Bonds—

The Manopla Investment & Trading Corp. is inviting holders of Caribbean Sugar Co. first mortgage 7% bonds, due Aug. 1, 1941, to submit tenders to it for the purchase of such bonds. To that purpose, \$100,000 has been made available to Bankers Trust Co., 16 Wall St., New York, N. Y., for the purchase of the bonds at the lowest prices tendered, and to whom such tenders should be directed on or before Sept. 9, 1946.—V. 164, p. 416.

Carley Trailer & Equipment Co., College Park, Ga.—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 20,000 shares of common. Offering price, \$5 a share. Proceeds will be used for payment of bank loans and additional working capital. Issue not underwritten.

Carolina Power & Light Co.—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock, without par value.—V. 164, p. 823.

Casco Products Corp.—To Vote on Split-Up—

The board of directors has called a special meeting of stockholders for Aug. 20 to vote on a proposed three-for-one split-up of common stock, to be effected without an increase in the capital and surplus account. Stockholders recently approved an increase in the authorized number of shares from 170,500 to 511,356, of no par value.—See V. 164, p. 823.

Caterpillar Tractor Co.—New Treasurer—

Virgil V. Grant has been elected Treasurer, succeeding W. J. McBrien, a Vice-President, who will now devote his full time to administrative responsibilities in connection with the purchasing and treasury departments.—V. 164, p. 553.

Celanese Corp. of America—Official Resigns—

J. E. Bassili, Vice-President, director and member of the executive committee, as well as General Manager of the rayon division, is relinquishing all positions with the company, effective Sept. 1.

Mr. Bassili has been associated with Tubize Rayon Corp. and its predecessor companies since 1920 and was President from 1932 until this year, when Tubize was merged into Celanese Corp. of America.—V. 164, p. 823.

Central Bag & Burlap Co., Chicago—New Split-Up Shares Placed On 60-Annual Dividend Basis—

The directors on Aug. 9 placed the new common stock on a 60-cent annual basis with the declaration of a regular quarterly dividend of 15 cents a share, payable Sept. 16 to holders of record Sept. 6, 1946. A dividend of 30 cents a share was paid March 15 and again on June 15 on the old stock which has since been split three for one.—V. 163, p. 1420.

Central Illinois Public Service Co.—Registers With SEC—

The company on Aug. 14 filed a registration statement with the SEC for 150,000 shares (\$100 par) cumulative preferred stock. Name of underwriter will be determined by competitive bidding. New preferred stock will be offered on a share for share exchange basis to holders of old preferred stock other than the Middle West Corp., which holds 38,564 shares of such stock. If more than 150,000 shares of old preferred stock are deposited for exchange the number of shares to be exchanged will be pro rated. Shares of new preferred not issued in exchange will be sold to underwriters. Net proceeds from sale of shares not issued in exchange will be used to redeem old preferred at \$110 a share and accrued dividends.—V. 163, p. 1857.

Central Railroad Co. of Pennsylvania—Stock—

The ICC on July 12 authorized the company to issue not exceeding \$2,250,000 of capital stock (par \$100), not exceeding \$1,500,000 thereof to be delivered to the trustee of the property of the Central Railroad Co. of New Jersey in exchange for certain personal property, and \$750,000 thereof to be sold at par to the trustee and the proceeds used for working capital.

Two New Directors Elected—

The election of Andrew J. Sordoni of Wilkes Barre, Pa., and Earl T. Moore of Elizabeth, N. J., as members of the board of directors was announced Aug. 13 by William Wyer, President.

Mr. Sordoni succeeds John R. Frizer of Mauch Chunk, Pa., resigned. Mr. Sordoni is President of the Sordoni Construction Co., the Sterling Hotel System and the Commonwealth Telephone Co. of Pennsylvania.

Mr. Moore, Vice President and General Manager of the Central RR. Co. of Pennsylvania and General Manager of the Central RR. Co., of New Jersey, succeeds the late Shelton Pitney of Morristown, N. J.—V. 164, p. 823.

Century Electric Co., St. Louis, Mo.—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 25,941 shares (\$10 par) common. Minimum offering price, \$10 a share. Proceeds will be used for working capital. Issue not underwritten.—V. 163, p. 2153.

Chanin Building, N. Y. City—Tenders Asked—

It was announced recently that the Continental Bank & Trust Co., New York, N. Y., would receive bids for the sale to it of first mortgage leasehold 4% cumulative income bonds to an amount sufficient to exhaust the sum of \$181,825, at prices not to exceed par.—V. 162, p. 2638.

Chemical Process Co.—Stock Offered—Stone & Youngberg, San Francisco, on Aug. 8 offered 250,000 shares of common stock (\$1 par) at \$1.20 per share (subject to prior rights of stockholders which expired Aug. 12). Stock is offered as a speculation.

ORGANIZATION AND HISTORY—Company was organized Aug. 23, 1938, by James D. Dols & associates for the purpose of continuing investigations relating to sugar juice purification and in the course of such investigations it developed the Duolite ion exchangers. When the company considered that it had a satisfactory product, a pilot plant was constructed in 1944 and production started in a small way, sales that year of ion exchangers being \$71,000. A good part of the year 1945 was spent in planning and negotiations with the Chemical Warfare Service relative to a proposed war contract for production of an incendiary bomb product. Such a contract was awarded the company in August and cancelled almost immediately thereafter as a result of the termination of the war. As a consequence of the company's concentration on the war contract, production and sales of exchangers dropped to \$44,000 but the plant was reconverted in October, 1945, and is now actively in production of the Duolite exchangers.

NATURE OF BUSINESS—The sole products of the company are synthetic resinous cation and anion exchangers manufactured by the company under its registered trademark, "Duolite." Ion exchangers as now used are primarily purifying agents and perform this function by giving off harmless ions in exchange for certain other ions which constitute deleterious matter in fluids. The deleterious matter can then be removed from the exchangers which can thus be used an indefinite number of times. At the present time the principal use of Duolite exchangers is in water softening and purification (deionization) but they are adaptable for other purposes hereinafter described.

The only other source of potential income for the company at present is royalties on a new process for refining sugar, although no such royalties have been received as yet and there is no assurance that any will be.

PRESENT PLANT AND PURPOSE OF ISSUE—The present plant, located on leased ground in Millbrae, San Mateo County, is essentially a pilot plant and was producing prior to this July approximately \$30,000 a month in sales value of Duolite exchangers. Company has now initiated plant operation on a full 24-hour, three-shift basis and as a result estimates that the sales value of its production will be about \$50,000 per month by August of this year. The purpose of the present financing is to provide funds for the construction and equipping of a new plant on a 10-acre site recently purchased by the company in Redwood City. Initial plans for the new plant contemplate production in two shifts of approximately twice the volume which can be produced in three shifts by the present plant. Based on present sale prices, therefore, the new plant should be able to produce a sales volume of approximately \$1,200,000 annually. The new plant will also be capable of expansion.

PROFIT AND LOSS—The following is the company's record for the past five and one-half years:

Year—	Revenue	Profit	Loss	Accumulated Deficit
1946 (6 mos.)	\$123,220	\$13,954		\$57,596
1945	54,824		\$30,562	71,550
1944	111,874	14,549		40,987
1943	26,324	9,711		63,870
1942	4,436		14,932	73,720
1941	None		19,043	58,768

CAPITALIZATION—Authorized capital consists of 1,500,000 shares (\$1 par). If the present financing is completed, the outstanding capitalization will be 693,150 shares.

DEBENTURES AND BANK LOANS—Company currently has outstanding \$90,500 of convertible debentures. The debentures are dated Oct. 18, 1944, and are due Oct. 18, 1954.—V. 164, p. 417.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—Halsey, Stuart & Co., Inc. and associates on Aug. 14 offered (subject to ICC approval) \$1,750,000 1½% equipment trust certificates, due 1947 to 1956, inclusive, at prices to yield from 1% to 1.70%, according to maturity. The issue was promptly oversubscribed.

Associated in the offering are: Putnam & Co.; First of Michigan Corp.; The First Cleveland Corp.; Mason, Moran & Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc.; and P. S. Yantis & Co., Inc.

The certificates are being issued to provide not exceeding 80% of the cost of 790 50-ton all-steel hopper cars, estimated to cost approximately \$2,246,049.

The issue was awarded Aug. 13 on a bid of 99.517, a net interest cost of 1.593%. Other bids included Salomon Bros. & Hutzler, 99.489 for 1½%; Chemical Bank & Trust Co., 99.25 for 1½%; Harris, Hall & Co. (Inc.), 99.028 for 1½%.

Replacement Program—

This company and its companion lines, the Nickel Plate and the Pere Marquette, are contemplating complete replacement of all of their main line passenger equipment, it was announced Aug. 9 by Robert R. Young, Chairman of the board.

Inquiries have been placed with car builders for the new equipment needed to complete the replacement program on the railroads. The equipment embraced in the inquiries addressed to the car manufacturers would supplement that of the two new streamlined "Pere Marquette" which were scheduled to be commissioned in regular service on Aug. 10 on the Detroit-Lansing-Grand Rapids run. They would supply also the units for other crack trains on the Chesapeake & Ohio Ry., which already has under construction two de luxe streamliners.

These streamliners are being built by the Edward G. Budd Manufacturing Co. They will be powered by coal-burning, steam-turbine, electrically-driven locomotives now being built by Baldwin Locomotive Works and Westinghouse Electric Corp.—V. 164, p. 553.

Chicago, Burlington & Quincy RR.—Notes Authorized

The ICC on July 17 authorized the company to issue not exceeding \$2,020,480 of promissory notes in further evidence, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The company invited bids for the financing of the purchase of the equipment through competitive bidding, and invitation for bids were sent to 34 corporations, the bidders to name the rate of interest at which the funds would be provided. In response thereto four bids representing 15 parties were received. The lowest bid, specifying an interest rate of 1.50% per annum, was made by the Northern Trust Co. for itself and the Manufacturers & Traders Trust Co. of Buffalo, New York, and has been accepted.—V. 164, p. 679.

Chicago and Southern Air Lines, Inc.—Traffic Increased—

A. J. Earling, Vice-President Traffic and Sales, stated: "Chicago and Southern flew 76,400,000 revenue passenger miles during the first seven months of 1946, an increase of 76% over the same period of 1945 when the airline flew 43,387,452 passenger miles."

During the months from Jan. 1 through July 31, the company carried 187,500 revenue passengers as against 95,467 for the same period of 1945. This was an increase of 97%. These figures represent traffic on C. & S. domestic routes which serve Chicago to New Orleans, via Peoria, St. Louis, Memphis, Greenwood, and Jackson; and Detroit to Houston via Toledo, Fort Wayne, Indianapolis, Evansville, Paducah, Memphis, Little Rock, El Dorado, and Shreveport. Service on C. & S. Caribbean routes will begin in the early fall of this year.

For the month of July, 1946, there was an increase of 63% in the number of revenue passengers carried as compared with July, 1945. This is the result of carrying 33,200 passengers in July, 1946, as compared with 20,387 passengers in July, 1945. Revenue passenger miles for July, 1946, were 13,450,000, as compared with 9,117,094 for July, 1945.

Official Resigns—New Director of Advertising—

Harvey L. Williams, Executive Vice-President, has resigned from the company effective Aug. 30, Carleton Putnam, President, announced today. Mr. Williams' successor has not been named.

Mr. Putnam stated: "Mr. Williams has made many valuable contributions to the company's development in connection with the inauguration of our DC-4 service and our preparations for further expansion."

John Paul Andrews, former executive editor of "Air News" magazine, has been appointed Director of Advertising and Publicity for Chicago and Southern Air Lines, according to an announcement by Mr. Earling. He replaces George E. Bounds, who resigned to become Director of Public Relations for the McDonnell Aircraft Corp.—V. 164, p. 679.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1946	1945	1944
Total income	\$673,429	\$1,845,919	\$1,764,021
Dividends received	167,800	201,473	252,440
Total income	\$841,229	\$2,047,391	\$2,016,461
Interest on long-term debt	45,063	38,926	55,805
Prov. for deprec., depl. and amort.	195,425	396,560	422,598
Prov. for Fed. taxes on inc. (est.)	Cr179,719	418,148	1373,200
Adjust. of prior years provision			Cr1,863
Special credit	\$500,000		

Net prof. (excl. of sec. transact's) \$1,100,069 \$1,193,757 \$1,166,720

*Exclusive of dividends received and security transactions but before deducting interest on long-term debt and provisions for depreciation, depletion and amortization (except cost of depreciation and depletion applicable to sales of real estate, timber and equipment). †After deducting estimated postwar refund of excess profits taxes amounting to \$3,400. ‡Portion of reserve for contingencies utilized during the period to absorb estimated strike expenses less applicable reduction in income taxes.

NOTE—Company's proportionate share of net profit of subsidiaries not consolidated, not taken up, amounted to (def.) \$84,867 in 1945, \$217,665 in 1946 and \$245,401 in 1944.—V. 162, p. 3070.

Climax Molybdenum Co.—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
*Net profit after all charges and taxes	\$634,384	\$1,856,296
Earnings per com. share	\$0.25	\$0.74

*Before provision for depletion of discovered increment.

NOTE—Federal income, surtax, \$160,523 for the three months ended June 30, 1946, and \$813,903 for like period of 1945. For the first six months of 1946 Federal taxes totaled \$414,451, compared with \$2,193,134 for like period of 1945.—V. 163, p. 2433.

Coca-Cola Bottling Plants, Inc., South Portland, Me.—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 600 shares (no par) common stock on behalf of Turner Jones, President, and options to purchase 200 shares (no par) common from the company at \$10 a share. Offering price, 600 shares, \$30 a share; options to purchase 200 shares, \$20 per optioned share. Underwriter, Clement A. Evans & Co., Inc., Atlanta, Ga. Proceeds to company from 200 shares issuable upon exercise of options will be added to general funds.

Colgate-Palmolive-Peet Co.—Increasing Facilities—

See Blaw-Knox Co. above.—V. 164, p. 274.

Colonial Sand & Stone Co., Inc.—Stock to be Offered to Public—

Public participation in the company will be invited in the near future through an offering of shares, according to Generoso Pope, President. All of the stock now is held by Mr. Pope, and the majority of it will be retained by him after the contemplated financing.

It is contemplated that funds received by the company from the stock offering will be applied to the retirement of indebtedness incurred incident to recent property purchases, as well as to the acquisition of new concrete-mixer and dump trucks and to the construction of additional dock facilities. Completion of this expansion program, Mr. Pope estimates, is necessary to meet the large prospective demand for building materials for public and private construction in the New York metropolitan area.

The company, Mr. Pope said, was organized in September, 1911, and now is the dominant producer and supplier of mixed concrete and its components (sand, gravel, cement, etc.) in the New York metropolitan area. These materials are sold principally to builders and construction contractors. In addition to extensive sand and gravel deposits owned and leased, properties include: ten docks, approximately 100 dump trucks, 75 concrete-mixer trucks, concrete plants, cranes, hoppers, and other loading, storing and hauling facilities.

During the past ten years Colonial has furnished a major portion of the products in its field for such large construction projects as Radio City, West Side Express Highway, World's Fair, Camp Shank, Camp Kilmer, LaGuardia Airfield, Hutchinson River Parkway Highway and numerous others. The company now has on hand unfilled orders for sales in connection with such projects as the Brooklyn and Manhattan approaches to the Battery tunnel, Peter Cooper Village, Idlewild Airport, Riverton housing development, the Clinton housing project, etc.

Colonial Stores, Inc.—Current Sales Rose 24.3%—

Period End. July 27—	1946—4 Wks.—1945	1946—30 Wks.—1945
Sales	\$8,448,259	\$6,796,852
	\$66,987,334	\$52,483,460

—V. 164, p. 274.

Columbia Aircraft Products, Inc.—Subscription Agent

The Bank of the Manhattan Co., New York, N. Y., has been appointed subscription agent for the 30c cumulative convertible \$4 par value preferred stock.—V. 164, p. 6.

Columbia Gas & Electric Corp.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on Aug. 22, 1946, shall have the right to subscribe, on or before Sept. 9, 1946, for common stock, of \$8.50 par value, of The Cincinnati Gas & Electric Co., to the extent of one share for each six shares of common stock of Columbia Gas & Electric Corp. held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange on Aug. 13 directed, subject to the offering being made, that Columbia Gas & Electric Corp. common stock be not quoted ex-rights until further notice.

Registers Debentures With SEC—

The company on Aug. 8 filed a registration statement with the SEC for \$75,000,000 of debentures, due 1971, and \$20,000,000 of serial debentures, due \$2,000,000 on each Sept. 1, 1947 to 1956. Names of underwriters will be determined by competitive bidding. Columbia completed the sale of common stock of Dayton Power & Light Co. June 13, 1946, and used the proceeds to call for redemption July 15 \$44,914,000 5% series debenture bonds, due 1961, at 102, and to prepay \$5,500,000 of its \$22,000,000 1½% bank notes. Any remaining proceeds and the proceeds from the sale of the debentures and the sale of common stock of Cincinnati Gas & Electric Co. will be used to redeem 941,820 shares of cumulative 6% preferred stock, series A, at \$110 a share; to redeem 38,695 shares of cumulative preferred stock, 5% series, at \$105 a share; and to redeem 121,849 shares of 5% cumulative preference stock, at \$100 a share.—V. 164, p. 824.

Columbia River Paper Co. of Delaware, Vancouver, Wash.—Earnings—

Calendar Years—	Oregon Pulp & Paper Co.		Columbia River Paper Mills	
	1945	1944	1945	1944
Net profit before interest taxes	\$1,639,256	\$1,314,499	\$606,121	\$522,407
First mtg. bond int.			8,982	9,905
Income bond int.	46,510	46,550	39,640	39,640
Depreciation	270,426	185,439	150,296	193,169
Provision for Federal In. & Ex. Profits Tax	802,762	774,124	237,381	124,307
Net Income	\$519,560	\$308,376	\$169,821	\$155,380

—V. 143, p. 2203.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Aug. 10, 1946, showed a 0.8% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Decrease
August 10	188,594,000	187,168,000	*0.8
August 3	186,131,000	186,956,000	0.4
July 27	182,652,000	186,980,000	2.3
July 20	183,618,000	184,034,000	0.2

*Increase.—V. 164, p. 824.

Commonwealth Investment Co., San Francisco—Semi-Annual Report—

S. Waldo Coleman, President, on July 26 stated: The company's net asset value, on the basis of June 30 market values, was equal to \$6.95 a share, compared with \$6.44 a share on Dec. 31, 1945 and \$5.81 a share on June 30, 1945.

Two quarterly dividends of 60 cents a share were paid, the first on April 1 and the second on July 1. Approximately 57% of these dividends represented the distribution of net profits realized on the sale of securities during the first half of the year. This left net security profits of 15 cents a share, which were realized but undistributed during the period. Dividend payments for the year as a whole will depend to an important extent upon the amount of net

profits which may be realized on the sale of securities during the entire year.

The outstanding development concerning the company during the first half of the year was its substantial growth. Reflecting primarily an increase of 22% in the number of shares outstanding, total net assets rose by 31% to \$3,314,955, the highest level for any reporting date in the history of the company.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Dividend income	\$32,231	\$30,410	\$29,707	\$32,467
Interest income	3,349	3,060	3,186	2,242
Total	\$35,580	\$33,470	\$32,893	\$34,710
Expenses	12,774	9,006	8,474	7,901
Net inc. before gain realized from sale of securities	\$22,806	\$24,464	\$24,419	\$26,809
Net gain realized from sale of securities	103,688	78,867	14,174	32,644
Net income	\$126,494	\$103,331	\$38,593	\$59,453
Divs. declared, cash	52,692	44,368	36,277	28,587

STATEMENT OF NET ASSETS, JUNE 30, 1946

ASSETS		
Securities at market quotations (carried on books of company at average cost, \$2,298,111)		\$3,059,657
Cash on demand deposit		276,398
Interest receivable		10,836
Total assets		\$3,346,891
LIABILITIES		
Current payables and accruals		\$3,450
Dividend payable		28,486
Total liabilities		\$31,936
Net assets (valuing securities owned at mkt. quotations)		\$3,314,955
Shares of capital stock held by public (\$1 par)		476,769
Net asset value per share		\$6.95

Registers With SEC

The company on Aug. 8 filed a registration statement with the SEC for 250,000 shares (\$1 par) common stock. Underwriter, North American Securities Co., San Francisco. Proceeds will be used for investment.—V. 163, p. 1423.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 8, 1946, amounted to 259,518,309 as compared with 250,367,521 for the corresponding week in 1945, an increase of 9,150,788, or 3.65%.—V. 164, p. 824.

Consolidated Edison Co. of New York, Inc.—Output

The company on Aug. 14 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 11, 1946, amounting to 183,000,000 kwh., compared with 166,200,000 kwh. for the corresponding week of 1945, an increase of 10.1%. Local distribution of electricity amounted to 173,200,000 kwh., compared with 163,700,000 kwh., for the corresponding week of last year, an increase of 5.8%.

Plans New Preferred Stock Issue and Write-down in Stated Value of Common Shares

A special meeting of stockholders will be held on Oct. 8 to vote on a write-down of about \$162,500,000 in the stated value of the common stock—or from \$34 a share to \$20 a share—and to create a new class of preferred stock—2,200,000 shares—to be sold to replace the present \$5 preferred stock. If approved, these steps would be taken after completion of the \$290,000,000 bond refunding planned for this fall.

The purpose of the write-down, it was learned on Aug. 13, is to adjust the company's property accounts valuation to satisfy the New York Public Service Commission which has questioned \$238,800,000 of items in the property accounts.

To effect the two proposals, approval must be obtained from at least two-thirds of the outstanding preferred and common stocks.

There are now outstanding 2,188,890 shares of \$5 preferred stock which are entitled to \$100 a share in liquidation but which are carried on the books at \$199,995,714. This discount of \$18,893,286 from par would be eliminated through a preferred stock refunding program known to be contemplated for early next year.

The company's preferred stockholders will have the right to file a formal objection and to demand an appraisal of their shares prior to the Oct. 8 meeting. If holders of approximately 300,000 shares, or 15% of the preferred shares file such objection, the company will have reserved the right to abandon the plan.

Proxy material for the October meeting already has been filed with the Securities and Exchange Commission and will be sent to stockholders on Aug. 30.—V. 164, p. 824.

Consolidated Grocers Corp.—Current Sales Up 43%

—4 Weeks Ended— Fiscal Year Ended—
Period— June 29, '46 June 29, '45 June 29, '46 June 30, '45
Consolidated net sales \$10,445,681 \$7,315,748 \$123,487,826 \$67,000,206

NOTE—The 1945 fiscal year included only one month's sales of Reid, Murdoch & Co. and Danemiller Grocery Co. acquired as of June 1, 1945.—V. 164, p. 824.

Consolidated Investment Trust—Report

On May 10, 1946 the trustees declared a 200% stock dividend on the then outstanding shares of beneficial interest of \$1 par value of the trust. Although this distribution took the form of a stock dividend, it was essentially a split-up of the outstanding shares and did not change the proportion of each shareholder's ownership in the trust, but did reduce the net asset value of each share to one-third of what it would have been but for the split-up. There are now outstanding 1,005,162 shares of \$1 par value. In connection with the 200% stock dividend there was charged to paid-in surplus account and credited to capital account \$2 for each share of beneficial interest outstanding at the close of business on May 24, 1946.

The net asset value per share of the trust as of June 30, 1946 amounted to \$32.68 as compared with \$28.99 on Dec. 31, 1945 and \$22.99 as of June 30, 1945, adjusted for the 200% stock dividend.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Cash dividend income	\$539,286	\$395,911	\$338,910	\$323,750
Interest income	801	52,407	12,126	10,888
Other income	305	521	1,164	1,318
Total income	\$540,391	\$448,839	\$352,200	\$335,957
Expenses	38,426	35,175	36,069	35,590
Federal income taxes		Cr1,071		15,200

Net inc., excl. of cap. gains and losses— \$501,965 \$414,734 \$316,131 \$285,167
Dividends paid— 402,064 402,064 301,548 201,032

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$351,447; investments (market value \$32,024,217), \$14,529,267; accrued interest receivable, \$494; notes and accounts receivable, \$47,028; investment accounts receivable, \$543,750; deferred items, \$425; total, \$15,472,411.

LIABILITIES—Accounts payable, \$9,212; investment accounts payable, \$114,062; provision for taxes, \$103; capital (1,005,162 shares \$1 par), \$1,005,162; paid-in surplus, \$9,094,068; capital gain surplus, \$5,046,411; income surplus, \$203,393; total, \$15,472,411.—V. 163, p. 2722.

Consolidated Hotels, Inc., Los Angeles—Registers With SEC

The company on Aug. 9 filed a registration statement with the SEC for 97,363 shares (\$25 par) 4½% convertible preferred stock and 150,000 shares (\$50 par) common. Underwriter, Lester & Co., Los Angeles. The offering price is \$25 a share of preferred and \$9 a share of common. Of the total, company will receive proceeds from the sale of 851 shares of preferred. The remaining shares of preferred and all of the common are being sold by Ben Weingart, President and director. Company will add the proceeds to working capital.—V. 158, p. 387.

Consumers Power Co.—Registers With SEC

The company on Aug. 9 filed a registration statement with the SEC for an unspecified number of shares (no par) common stock. Names of underwriters are to be determined by competitive bidding. Consumers proposes to increase its authorized common stock (no par) from 2,000,000 shares to 6,000,000 shares. It will issue 3,623,432 shares to its parent, Commonwealth & Southern Corp., in exchange for 1,811,716 shares of its common owned by Commonwealth. It will offer to the public through competitive bidding such number of additional shares of common as will produce net cash proceeds of \$20,000,000. Such proceeds will be used for acquisition of property, construction or improvement of facilities or other corporate purposes. The company has property additions, estimated to cost more than \$53,000,000, now under construction.—V. 164, p. 554.

Container Corp. of America—Unsubscribed Stock Purchased—Mention was made in our issue of Aug. 12 that the stockholders of the company subscribed for 130,150 shares of a new issue of 141,496 shares of capital stock under the terms of an offering which expired Aug. 7. The stockholder subscription price was \$42 per share. The underwriting group headed by Kidder, Peabody & Co. purchased the unsubscribed shares. The names of the underwriters and the percentage of unsubscribed shares taken by each are as follows:

	%		%
Kidder, Peabody & Co.	21.2	Merrill Lynch, Pierce, Fen-	
Blyth & Co., Inc.	10.6	ner & Beane	10.6
Stone & Webster Securities Corp.	10.6	Union Securities Corp.	10.6
Drexel & Co.	10.6	W. E. Hutton & Co.	10.6
A. G. Becker & Co., Inc.	10.6	Bacon, Whipple & Co.	4.6

—V. 164, p. 824.

Continental Motors Corp.—Meeting Postponed

The adjourned special meeting of the stockholders called for Aug. 13 to authorize the issuance of 350,000 shares of \$50 par preferred stock and to increase the number of authorized common shares from 3,000,000 to 5,000,000, was recessed until Sept. 10 to provide an interval for working out details.—V. 164, p. 680.

Copperweld Steel Co.—Earnings

6 Mos. End. June 30—	1946	1945	1944	1943
*Net earnings	\$850,540	\$475,959	\$298,060	\$465,777
Shares common stock	514,864	514,864	514,864	514,864
Earnings per share	\$0.02	\$0.84	\$0.49	\$0.85

*After all charges, including depreciation, Federal and State income taxes, and excess profits taxes in 1945 (1944 none) and 1943.

†Federal and State income taxes amounted to \$254,014 and Federal excess profits tax, \$62,634.

‡After deduction of \$225,700 for Federal and State income taxes and excess profits tax, net credit of \$115,091 for estimated recovery of 1941 excess profits taxes in accordance with the provisions of the Revenue Act of 1942.

§Includes \$248,460 excess profits tax recoverable from 1941 because of carryback of unused excess profits tax credit. No provision for Federal and State income taxes required in 1944.

¶After crediting to income \$110,531, representing one-half of reserves charged against operations in prior years and after provision of \$43,237 for Federal and State income taxes.—V. 163, p. 2434.

Cornell-Dubilier Electric Corp.—Renegotiation

Octave Blake, President, on Aug. 12 announced that the War Contract Price Adjustment Board has recommended that renegotiation for the company be cancelled for the fiscal year ended Sept. 30, 1945, on the ground that the company's profits for that year were not excessive. The cancellation does not operate as a release of liability under the renegotiation statute. Nevertheless, in the absence of new development no further action is contemplated.—V. 164, p. 274.

Crawford Clothes, Inc., L. I. City—Registers With SEC

The company on Aug. 9 filed a registration statement with the SEC for 300,000 shares (\$5 par) common stock. Underwriters are headed by First Boston Corp., New York. Proceeds go to Joseph Levy, President, selling stockholder.

Crown Cork International Corp.—40-Cent Dividend

The directors on Aug. 12 declared a dividend of 40 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 10. A like amount was paid on Jan. 2, April 1 and July 1, last. On the latter date, arrearages on the issue were reported to amount to \$3.45 per share.—V. 163, p. 1423.

Crown Drug Co.—Preferred Stock Conversion Plan Approved

The common stockholders on Aug. 15 approved a program providing for the conversion of the preferred stock on a basis of four common shares for each preferred share.

The likelihood of a need for any sizable loan to provide funds for retirement of the unconverted 24,328 shares of preferred stock became remote following the recent announcement that more than 50% of common stockholders had approved a conversion program.

Preferred stock not accepting the exchange will be redeemed at the call price of \$25 a share.—V. 164, p. 554.

Crucible Steel Casting Co., Milwaukee—Agrees to Pay Debts in Cash

The payment of claims by unsecured creditors in cash instead of by a cash preferred stock arrangement was agreed to in the first of a series of hearings in Federal Court at Milwaukee, Wis., on Aug. 5. The change was accepted by Albert B. Houghton, trustee of the company, after the Joseph L. Behr Co., Rockford, Ill., one of the creditors, offered to buy the company and make cash payments to creditors.

The Treasury Department announced in Court that it had decided to raise its figure for settling tax claims against the company to \$675,000. The Treasury had said earlier that it would accept a payment of \$500,000. The government's settlement figure was less than one-fifth of its original \$3,498,182 claim.

Federal Judge F. Ryan Duffy ordered that hearing be held to determine the settlements of approximately \$130,000 in disputed claims before approval of Mr. Houghton's reorganization program is made. Mr. Houghton said he was sure that the largest of the disputed claims, that of the Gulf Securities Holding Co., would be disallowed, explaining that payment would benefit Walter W. Lange, Fred A. Lange, Jr., and George Randall. They are former officers of the company found guilty by Judge Duffy of income tax evasion and sentenced to Federal prison. They have filed appeals.

Another of the disputed claims, the rent due to the Reconstruction Finance Corp. by the company for the use of one of its war plants, will be heard in Federal Court Aug. 20, Judge Duffy ruled. ("The Milwaukee Journal.")

Curtiss Candy Co.—Elects Officers

At the first meeting of the board of directors after the company's annual stockholders' meeting, the following officers were elected: Otto Schnering, President; W. C. Jakes, Philip J. Reddy, Philip

R. Schnering, Robert R. Schnering and E. V. Zeddes, Vice-Presidents; David R. Corbett, Treasurer; C. Howard Bent, Assistant Treasurer; I. N. Walker, Secretary, and P. B. Atwood, Assistant Secretary.—V. 163, p. 3416.

Delta Collieries Corp., Indianapolis, Ind.—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC for \$300,000 5½% sinking fund debentures. Underwriter, City Securities Corp. Offering price, \$97 and interest. Proceeds will be used for purchase of equipment.

Derby Gas & Electric Corp.—Stockholders' Rights

The stockholders of record July 30 are given the right to subscribe for 20,066 shares of common stock (no par) at \$23 per share in the ratio of one new share for each 10 shares held. Rights expire Aug. 19. See also V. 164, p. 825.

Drayer-Hanson, Inc., Los Angeles—Registers With SEC

The company on Aug. 12 filed a registration statement with the SEC for 80,529 shares (\$1 par) class A stock, convertible into common stock (par \$1). Underwriters, Maxwell, Marshall & Co., Los Angeles. Price to public, \$10.25 a share. Net proceeds, estimated at \$694,761, will be used to pay off loans and accounts payable.

Dyke Bros., Fort Smith, Ark.—Debentures Offered—Edward D. Jones & Co. and Metropolitan St. Louis Co., St. Louis, Mo., in July offered \$290,000 4% sinking fund debentures at par.

Dated June 1, 1946; due June 1, 1956. Interest payable June 1 and Dec. 1. Principal and interest payable at Mutual Bank & Trust Co., St. Louis, Mo., paying agent and trustee. Debentures in coupon form—\$1,000 denomination.

PURPOSE—To provide additional working capital to take care of the increasing dollar volume of business, and to provide for additional expansion.

HISTORY & BUSINESS—Company is successor to a business originally founded in 1870. Dyke Bros. is a manufacturer and wholesaler of lumber and building materials, including paints, hardware, glass and other related building materials. Operations include glazing, installation of store fronts, sash and doors, and millwork.

CAPITALIZATION—As of December 31, 1945 (adjusted to give effect to the issuance of the debentures):

4% sinking fund debentures due June 1, 1956— \$290,000
Partner's equity— 715,429

CURRENT POSITION—As of Dec. 31, 1945, and before giving effect to the new financing, the partnership had total current assets (including \$98,347 in cash) of \$580,720 as against total current liabilities of \$101,642, leaving net current assets of \$479,077.—V. 164, p. 681.

Eastern Gas & Fuel Associates—Earnings

12 Months Ended June 30—	1946	1945
Total consolidated income	\$11,902,471	\$15,594,739
Prov. for income and excess profits taxes and special charges equal to unusual reductions in Federal income taxes	1,389,875	4,362,105
Depreciation and depletion	4,156,927	5,386,157
Interest and debt discount	1,896,891	2,308,465

Net income— \$4,458,778 \$3,538,012
Dividend require. on 4½% prior pref. stock— 1,108,729 1,108,729

Balance before state taxes on dividends— \$3,350,049 \$2,429,283
Earned per share of 6% preferred stock— \$8.95 \$6.49
—V. 163, p. 3133.

Eastern Gas & Water Investment Co.—Bonds Sold

Bioren & Co. have sold at 100 and interest an issue of \$254,000 secured 4% bonds, due Aug. 1, 1976. Bonds are tax free in Pennsylvania.

Proceeds were used to acquire stocks of certain companies. The bonds are secured by all the capital stock of Eastern Shore Gas Co. of Virginia, Eastern Shore Gas Co. (Maryland) and Charleston Gas Co. (Maryland).—V. 164, p. 681.

Eastern Minnesota Power Corp.—Earnings—(Company Only)

Quarters Ended June 30—	1946	1945
Gross earnings	\$142,364	\$119,883
Operation	80,995	64,886
Maintenance	5,769	2,970
Depreciation	14,267	13,904
Taxes	12,815	12,066

Net earnings— \$28,517 \$26,055
Total deductions— 23,888 23,962

Net income— \$4,629 \$2,093

CONSOLIDATED INCOME ACCOUNTS

Quarter Ended June 30—	1946	1945
Gross revenue (incl. other income)	\$419,271	\$363,672
Operation	201,967	145,190
Maintenance	14,817	8,697
Depreciation	44,922	43,292
General taxes	34,388	33,237
Income taxes, State and Federal	26,490	23,400

Gross income— \$96,686 \$109,854
Total subsidiary deductions— 47,851 47,893

Balance— \$48,834 \$61,961
Total parent company deductions— 23,888 23,962

Net income— \$24,946 \$37,998
—V. 163, p. 2723.

Ebasco Services Inc.—Weekly Input

For the week ended Aug. 8, 1946 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Company	177,570	176,318	1,252	0.7
Electric Power & Light Corp.	73,436	80,781	*7,345	*9.1
National Power & Light Company	102,120	103,180	*1,060	*1.0

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 825.

Espey Manufacturing Co., Inc., N. Y.—To Offer Stock

It was announced on Aug. 9 that early filing (by notification) of 59,500 shares (par \$1) common stock was expected. The stock is being underwritten by B. G. Cantor & Co., who it is said will offer the stock at \$5 per share later this month. Company is an 18-year-old radio manufacturer. It manufactures radios under private brand names, i. e., Macy's, Bloomingdale's, Spiegel, &c.

Ethyl Corp.—Increases Directorate

Five new members have been elected to the board of directors, viz.: Albert Bradley, Executive Vice-President, General Motors Corp., and the following Vice-Presidents of Ethyl Corp.: John H. Schaefer, Percy L. Griffiths, Harry W. Kaley and Stanley T. Crossland.

Mr. Bradley takes the seat of Donaldson Brown, who resigned as a director after serving continuously since the incorporation of the company in August, 1924. The other new directors constitute an increase in the number of directors from ten to 14.

Other members of the Ethyl board are: Frank W. Abrams, Chairman

of the Board; Orville Harden, Vice-President, and Robert T. Haslam, Vice-President, Standard Oil Co. (N. J.); Robert P. Russell, President, Standard Oil Development Co.; Frank A. Howard, formerly Vice-President of Standard Oil Co. (N. J.); Alfred P. Sloan, Jr., Chairman of the board; Charles F. Kettering, Vice-President and Director of Research; John Thomas Smith, Vice-President and General Counsel, General Motors; and Earle W. Webb, President, Ethyl Corp.—V. 160, p. 2542.

Fakes & Co., Forth Worth, Tex.—Files With SEC
The company on Aug. 9 filed a letter of notification with the SEC for 1,278 shares (no par) common. Offering price, \$25 a share. Proceeds will be used for additional working capital. Issue not underwritten.

Family Finance Corp.—Registrar Appointed
The Chase National Bank of the City of New York has been appointed registrar of the 4½% cumulative preference stock, series A, \$50 par value, and the common stock, \$1 par value. See also V. 164, p. 682.

Fidelity & Guaranty Fire Corp., Baltimore—Registers With SEC
The company on Aug. 14 filed a registration statement with the SEC for 100,000 shares (\$10 par) capital stock. United States Fidelity & Guaranty Co. of Baltimore has entered into an agreement with the company to purchase at \$40 a share any of the stock not subscribed to by stockholders. Stock will be offered for subscription to stockholders at \$40 a share. Proceeds will be used to increase the capital and surplus of the company.—V. 157, p. 552.

Filmack Corp. (Ill.)—Stock Offered—Daniel F. Rice & Co. on Aug. 5 offered 60,000 class A common shares (par \$1) at \$3 per share. These securities are offered as a speculation.

Transfer Agent—Continental Illinois National Bank and Trust Co. of Chicago. Registrar—American National Bank and Trust Co. of Chicago.

HISTORY & BUSINESS—The business of corporation, originally founded in 1919 as a sole proprietorship by Irving Mack, was reorganized in May, 1940, as a partnership under the name of Filmack Trailer Co. The present company, incorporated in Illinois June 5, 1946, acquired the business and assets of the partnership, the partners becoming its principal officers and the sole holders of all its outstanding shares of stock, consisting of 62,000 Class B common shares.

The company is now engaged in providing motion picture theatres with film trailers, either out of standard inventory or made to special order. This is its sole line of business, except for development work in connection with its purpose to expand into the field of producing and supplying preview trailers, hereinafter described.

PURPOSE—The purpose of the issue is to provide additional working capital, to be used mainly to expand the company's business into the field of producing and supplying preview trailers for motion picture theatres.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A common shares (\$1 par)	Authorized	Outstanding
Class B common shares (\$1 par)	60,000 shs.	60,300 shs.
	62,000 shs.	62,000 shs.

INCOME STATEMENT (Partnership)

	5 Mos. End. May 31, '46	Calendar Years—1945	1944
Gross sales	\$113,363	\$261,253	\$238,163
Cost of sales	50,404	119,771	110,161
Operating expenses	33,047	79,024	75,575
Depreciation	1,454	2,888	3,000
Net income	\$28,456	\$59,568	\$49,425
Other income	906	3,600	3,688
Total income	\$29,363	\$63,169	\$53,114
Miscellaneous expenses	2,056	2,786	2,951
Interest		18	875
Net profit	\$27,307	\$60,364	\$49,288

—V. 164, p. 826.

Flagstaff Foods—New Financing Planned
Company, it was announced Aug. 14, plans sale of 125,000 shares (\$10 par) convertible preferred and 60,000 shares of common stock. Proceeds of preferred will be used to further along company's program of expansion which recently included the acquisition of three additional wholesale grocery concerns. Sale of common stock will be the initial distribution of securities of this previously privately held concern in more than 40 years. It is expected that Luckhurst & Co., Inc. will head the syndicate of underwriters handling the issue.

Fonda, Johnstown & Gloversville RR.—Earnings

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945
Railway oper. revenues	\$71,039	\$77,709
Rwy. operat. expenses	62,179	50,036
Net rev. fr. rwy. oper.	\$8,860	\$27,673
Federal income tax	C76,484	6,000
Other rwy. tax accruals	4,260	3,460
Rwy. operating inc.	\$11,084	\$18,213
Net rents	1,473	1,731
Net rwy. oper. inc.	\$9,611	\$16,482
Other income	D1,055	D1,863
Total income	\$8,556	\$14,619
Misc. deductions	4,699	3,365
Fixed charge	1,437	1,583
Cont. int. on fund. debt	2,259	2,259
Net income	\$160	\$7,412
Depr. (way and structures and eqpt.)	3,271	2,980

—V. 164, p. 7.

Food Machinery Corp.—Increases Quarterly Payment
The directors on Aug. 9 declared a dividend of 50 cents per share on the outstanding common stock, no par value, payable Sept. 30 to holders of record Sept. 14. This compares with 40 cents per share paid on March 30 and June 29, last.
Payments in 1945 were as follows: March 31, 35 cents in cash; June 30, 25¢ in stock, and June 30, Sept. 29 and Dec. 31, 40 cents each in cash.—V. 164, p. 682.

Ft. Wayne (Ind.) Corrugated Paper Co.—Earnings

6 Mos. Ended June 30—	1946	1945
Net profit after all chgs. and Federal taxes	\$563,967	\$163,835
Common shares outstanding	282,071	220,360
Earnings per share	\$1.94	\$0.74

—V. 163, p. 2291.

Gaspe Oil Ventures Ltd.—Balance Sheet April 30, 1946
ASSETS—Cash, \$699,348; advance to employee for expenses, \$150; accrued interest on savings bank account, \$815; oil concessions, \$535,500; fixed assets (net), \$1,392; organization and predevelopment expenses, \$64,126; development expenses, \$36,104; total, \$1,337,435.
LIABILITIES—Accounts payable, \$671; accrued liabilities, \$8,092; capital stock, \$1,328,671; total, \$1,337,435.—V. 164, p. 297.

General Bronze Corp.—New Preferred Approved
The stockholders authorized a new class of 200,000 shares of preferred stock \$25 par, at a special meeting held on Aug. 15.
Of the 200,000 shares authorized the corporation plans to issue an initial series of 115,000 cumulative convertible shares at a dividend

rate not to exceed 4½% and convertible at around \$30 a share. Dividend rate and conversion details will be determined by the board at an early meeting, Aaron S. Saphier, President, said.
Proceeds from the sale of the 115,000 shares will be used for construction of a new plant in Hempstead, Long Island, N. Y., and for additions to working capital. Construction on the factory, scheduled for completion early next year, will begin in a few days, Mr. Saphier said.

A \$23,500,000 annual sales volume was forecast Aug. 9 for this corporation by Mr. Saphier, if the stockholders approved the proposed preferred stock issue to obtain funds for the company's new plant.
Mr. Saphier predicted that with the new plant at Hempstead, L. I., the company should be able to sell at least 1,000,000 low-cost aluminum windows annually for a volume of \$16,000,000. Probable minimum production of 30,000 heating units yearly for a gross of about \$3,500,000 for that product, is planned. Sales of architectural ornamental work, custom-made windows, outdoor barbecue grills, steel stairways, diesel engine parts, and other metal fabrications should reach about \$4,000,000.

A compilation of total volume sales for all products is \$23,500,000 annually against a \$9,000,000 yearly gross volume for all products under the present plant setup.
Normally, the company anticipates a 10% net profit on its volume of business after all charges, other than taxes. Mr. Saphier said this would mean gross earnings of approximately \$2,350,000 annually, and after taxes more than \$1,350,000 net profit. After deducting approximately \$130,000 for dividends on the contemplated preferred stock issue, this would leave about \$1,220,000 earned on common stock, or about \$5.33 per share.—V. 164, pp. 826 and 682.

General Mills, Inc.—Grants Contracts for Construction
Appointment of contractors for the construction of two new manufacturing plants in California was announced on Aug. 1 by this corporation. These contracts have been awarded to two West Coast firms and cover the building of the company's new cereal plant for packaged food products at Lodi, Calif., and a completely modern flour mill to be erected at Los Angeles.

The new plant at Lodi, less than 20 miles from Stockton, will be the fifth packaged food plant owned by General Mills. Now in operation are plants at Portland, Ore.; Buffalo, N. Y.; Chicago, Ill., and Oskaloosa, Iowa.

The new Los Angeles plant will be the 20th in the chain of General Mills flour mills extending from coast to coast.

These new plants are part of the corporation's postwar expansion program and will be under its Sperry Division, which serves the West Coast.—V. 163, p. 3134.

General Motors Corp.—Weekly Output Changes
For the third consecutive week, production of passenger cars in the United States by General Motors continued a slow rise, with 21,113 cars produced during the week ended Aug. 10, with 20,693 for the week previous.

The corporation has produced 269,744 passenger cars in the United States for the year to date as compared with 1,385,905 for the same period of 1941.

Production of trucks in the United States by General Motors was again short of previous weekly highs for this year, primarily because of two supplier strikes which curtailed production at the GM Truck & Coach Division in Pontiac for several days last week. A total of 7,464 trucks were produced by General Motors in the Aug. 10 week, compared with 8,615 for the previous week.

Although several important strikes among GM supplier companies were settled during the week ended Aug. 10, the number of such strikes continued to rise. A total of 72 supplier strikes are now affecting GM divisions, 57 of which are in the United States and 15 in Canada.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Aug. 10, '46	Week End. Aug. 3, '46	Jan. 1 to Aug. 10, '46
Chevrolet—Passenger	10,385	10,849	132,146
Truck	6,491	7,652	118,311
Pontiac	3,472	2,938	44,178
Oldsmobile	2,350	2,826	35,691
Buick	4,137	3,319	47,958
Cadillac	769	761	9,771
GMC Truck & Coach—Trucks	906	894	11,005
Coaches	67	69	1,064
GM of Canada*	26	1,656	21,952
Total U. S. and Canada	28,603	30,964	422,076

*Canada shut down for vacation.

Buick Motor Division Produced 14,764 Cars in July
Buick Motor Division produced 14,764 passenger cars during July, bringing total 1946 model production for domestic and export users to 43,667 cars as of Aug. 1. Harlow H. Curtice, Vice-President of General Motors and General Manager of Buick, disclosed on Aug. 9.

At the same time Mr. Curtice disclosed that employment had reached a peacetime high of 20,128, of whom 17,757 are hourly-rated personnel. The previous peacetime peak was reached in June, 1941, when 17,282 persons were employed in Buick plants. Buick employment reached an all-time high of 44,600 during the war.

Buick currently is seeking an additional 3,000 workers in skilled and unskilled categories for its expanding production program.

Buick Motor Division announced on Aug. 11 it has begun production of two more 1946 model cars—a "personalized" convertible with push-button controls for top, windows and front seat, and the graceful, roomy sedan—all featuring important changes and improvements in appearance, design and performance.

Mr. Curtice said production of these 6-passenger cars on 124-inch and 129-inch wheelbases rounds out the Series 50 Super and Series 70 Roadmaster lines. Other body types already in production in these series are Models 51 and 71, 6-passenger, 4-door sedans, and Model 59, the 6-passenger Super Estate Wagon.—V. 164, p. 827.

General Outdoor Advertising Co., Inc.—Earnings

3 Mos. End. June 30—	1946	1945	1944	1943
Operating revenues	\$5,208,879	\$5,508,529	\$4,030,873	\$3,166,408
Expenses	4,188,106	4,240,044	3,064,185	2,603,053
Operating profit	\$1,020,773	\$1,268,486	\$966,687	\$563,350
Other income	16,317	37,149	115,093	19,707
Total income	\$1,037,090	\$1,305,635	\$1,081,781	\$583,057
Amortization, etc.	244,345	233,168	229,240	234,233
Prov. for Fed. inc. tax	289,000	725,000	355,000	63,000
Net profit	\$503,745	\$347,467	\$497,541	\$285,824

—V. 163, p. 2437.

General Public Utilities Corp.—Weekly Output
The electric output of this company for the week ended Aug. 9, 1946, amounted to 127,674,600 kwh., an increase of 5,335,276 kwh., or 4.4%, over the corresponding week of 1945.—V. 164, p. 827.

General Reinsurance Corp.—New President, Etc.
Edward G. Lowry Jr. has been elected President of this corporation and of its fire affiliate, the North Star Reinsurance Corp., Edgar H. Boles, Chairman of the board, announced on Aug. 15. As President, Mr. Lowry succeeds Mr. Boles, who has been President for nearly 20 years and who recently has been both Chairman of the board and President of the two companies and who will continue in his position as Chairman.

Mr. Lowry returns to the insurance business after having served as Treasurer of E. R. Squibb & Sons since July, 1943. Prior to that he was associated for nine years with the Maryland Casualty Co., of Baltimore, joining that company in 1934 as Vice President and General Counsel and later becoming Senior Vice President.

Mr. Boles also announced that W. W. Greene, in addition to continuing as Executive Vice President of General Reinsurance Corp., will become Executive Vice President of North Star Reinsurance Corp. Charles H. Pritchard, it was announced, has resigned as an Executive Vice President of both companies in order to go into business for himself as a reinsurance intermediary and consultant, but will retain his connection with the two companies in a consulting and advisory capacity.—V. 163, p. 1426.

General Shareholdings Corp.—Div. in Stock or Cash
The directors have declared a dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on Sept. 1 to holders of record Aug. 20. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/1000ths of one share for each share of preferred stock. A like amount was paid on March 1 and on June 1, last. Payments in 1945 were as follows: March 1, June 1 and Sept. 1, \$1.50 each in cash, 44/1000ths of a common share; and Dec. 1, \$2.75 in cash, or 121/1500ths of a common share.—V. 164, p. 827.

Georgia & Florida RR.—Earnings

CORPORATE AND RECEIVERS ACCOUNTS—COMBINED
[Including Statesboro Northern Rwy.]

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Rwy. operating rev.	\$182,751	\$206,531
Rwy. oper. expenses	174,579	170,166
Net rev. fr. rwy. oper.	\$8,172	\$36,365
Rwy. tax accruals—reg.	5,374	4,951
Fed. RR. Tax Act '37	3,476	3,186
Unem. Ins. Act of '38	2,980	2,940
Ry. oper. income	\$3,658	\$25,288
Eqpt. rents—(net Dr.)	7,994	7,810
Jt. facil. rents (net Dr)	1,984	1,984
Net ry. oper. income	\$13,635	\$15,494
Non-operating income	518	1,071
Gross income	\$13,117	\$16,565
Deducts. from income	229	208
Surplus applic. to int.	\$13,346	\$16,356

*Decrease.

NOTE—The decrease in freight revenue was due to a lower class of traffic handled generally as compared with traffic handled the same month last year.

The increase in operating expenses was due to increase in labor and material costs and in increased number of track ties installed as compared with the same month last year.

Week End. Aug. 7

Period	1946	1945
Operating revenues	\$67,450	\$63,600
Period	10 Days End. July 31	Jan. 1 to July 31
Operating revenues	\$78,250	\$63,943

—V. 164, p. 556.

Glacier Frozen Foods, Inc.—Stock Offered—E. M. Fitch & Co., Inc., on July 22 offered 125,000 shares of class A common stock (\$1 par) at \$2 per share. The stock is offered as a speculation.

HISTORY AND BUSINESS—On April 30, 1946, company was organized in Pennsylvania to engage in the business of preparing, processing, distributing and storing cooked and fresh frozen foods, with its registered office at 1700 Sansom St., Philadelphia. Activities to date have been limited to planning and promotion. Actual operations have not commenced.

The company holds an option to purchase a former ice cream manufacturing plant on the Lincoln Highway, about 3½ miles east of Lancaster for \$50,000, clear of encumbrances. The property contains adequate acreage for future expansion. Since the plant already contains a large part of the necessary equipment, it is believed that operations can commence almost immediately after possession is obtained.

In addition to the Lancaster property, company has negotiated an agreement with Thornton Fuller Co., of Ardmore, Pa., under which the company will rent 8,000 cubic feet of controlled refrigerated storage space on Haverford Road, Ardmore, Pa., capable of storing about 250,000 pounds of the company's products and will also lease the refrigerated trucks of Thornton Fuller Co. in order to serve as a direct distributor in Philadelphia and vicinity.

The business of the company will include not only the processing and selling of cooked frozen foods of various kinds, but will also include the purchase from reputable packers of a large variety of fresh frozen foods, including fruit, vegetables, poultry, fish and meat, which will be distributed by the company to supplement the sale of its own products. Ultimately, the resale of all products so purchased by the company will be under its own label.

CAPITALIZATION—The authorized capital stock consists of 155,000 shares (par \$1), divided into 145,000 shares of class A common stock, with limited voting power (of which 125,000 shares are now being offered for sale) and 10,000 shares of class B common stock, with full voting power (which are not being offered for sale to the public).

Of the class B common stock, 7,500 shares are now issued and outstanding in the hands of officers and directors who acquired them at par, either for services rendered, for cash, or in reimbursement of corporate expenses advanced.

PURPOSE—The purpose of the present offering is to acquire funds to complete the purchase of the plant and equipment and to provide material, supplies and working capital with which to commence business.—V. 163, p. 3135.

Goat Mountain Mining & Developing Co., Inc., Seattle Wash.—Files With SEC

The company on Aug. 5 filed a letter of notification with the SEC for 500,000 shares (25¢ par) common. Offering price, 25¢ a share. Proceeds will be used for general development and improvement of facilities of company. Issue not underwritten.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1946	1945	1944	1943
Net operating profit	\$647,668	\$322,735	\$238,098	\$329,855
Earnings per com. share	\$1.61	\$0.80	\$0.46	\$0.68

*After a provision of \$488,986 in 1946, \$230,142 in 1945 for U. S. and Canadian taxes on income and \$123,020 in 1944, also in 1944 after deducting \$100,440 for depreciation and amortization and \$28,515 for funded debt charges. *After deducting \$99,005 for depreciation; \$25,851 for funded debt charge, and provision of \$68,701 for Canadian subsidiary income and excess profits taxes.

NOTE—The net profit for the six months ended June 30, 1945, included a net amount of \$66,000 for a recovery as a result of litigation in respect of infringement of a patent owned by the company.—V. 163, p. 2157.

Grayson-Robinson Stores, Inc.—July Sales Off

Month of July—	1946	1945
Sales	\$2,732,724	\$2,828,231

—V. 164, p. 556.

Gulf Atlantic Transportation Co.—Registrar
The Commercial National Bank & Trust Co. of New York has been appointed registrar for the common stock.—V. 164, p. 421.

Hamburg (Electric) Ry. of Erie County, N. Y.—Sale
See Buffalo Transit Co., Inc. above.—V. 161, p. 208.

Hamilton Radio Corp.—Plans Change in Name
A special stockholders' meeting will be held on Aug. 27 to vote on a proposal of the directors to change the company's corporate name to Olympic Radio & Television, Inc.—V. 163, p. 464.

Hammond Instrument Co., Chicago—Registers With SEC
The company on Aug. 8 filed a registration statement with the SEC for 80,000 shares (\$1 par) common. Underwriters, Paul H. Davies & Co., Chicago. Net proceeds will be used to redeem the outstanding 6% cumulative preferred stock at an estimated cost of \$213,258, exclusive of accrued dividends. Company also will use approximately \$302,000 toward the purchase of a manufacturing plant in Chicago. The balance will be added to working capital.—V. 159, p. 2520.

Hawaii Consolidated Railway Ltd.—Abandonment—

The ICC on July 11 issued a certificate permitting abandonment by the company of its entire line of railroad in Hawaii County, Territory of Hawaii.—V. 158, p. 1473.

Hayes Manufacturing Co.—Has \$15,000,000 Backlog—

Rensselaer W. Clark, President, told the stockholders at the annual meeting on Aug. 9 that Hayes' present backlog is approximately \$15,000,000 and that the company is now operating at capacity as dictated by present supply of materials. "The materials situation, however, is gradually improving," he said, "and our capacity will increase as materials become more plentiful. Inventories are virtually nonexistent."

Hayes' principal production at present is for International Harvester, Willys-Overland, General Electric and Kaiser-Frazer companies. Mr. Clark said. Items in production include bodies for Willys-Overland station wagons, doors for Kaiser-Frazer cars, canteen cabinets for General Electric, hay batters, truck parts and miscellaneous farm machinery equipment for International Harvester.—V. 164, p. 683.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	3 Mos. Ended—	June 29, '46	June 30, '45	Years Ended—	June 29, '46	June 30, '45
Net sales, royalties and other oper. revenues	\$15,435,630	\$13,887,009	\$56,858,918	\$51,270,764		
Cost of goods sold	11,401,764	9,916,264	42,153,818	37,509,965		
Prov. for depreciation	188,493	185,097	759,148	749,037		
Gross mfg. profit	\$3,845,373	\$3,785,648	\$13,945,951	\$13,011,762		
Sell., gen. & adm. exps.	1,010,370	841,434	3,683,914	3,396,922		
Gross oper. profit	\$2,835,003	\$2,944,213	\$10,262,038	\$9,614,840		
Other income	\$3,078	21,552	122,687	104,458		
Total	\$2,870,081	\$2,965,766	\$10,384,725	\$9,719,298		
Prov. for obtul. accs. and contingencies			55,250	55,250		
Loss on prop. retired or sold (net)			1,571	2,148		
Misc. deductions	1,571	757	10,691	2,360		
Prov. for Fed. income taxes (estd.)	1,084,735	2,378,000	5,701,670	6,861,110		
Net profit	\$1,783,775	\$587,009	\$4,615,543	\$2,798,430		
Dividends	868,818	543,011	2,437,852	2,172,045		
Capital shares outstdg.	434,409	434,409	434,409	434,409		
Earnings per share	\$4.11	\$1.35	\$10.62	\$6.44		

—V. 164, p. 556.

(Walter E.) Heller & Co.—Stocks Offered—F. Eberstadt & Co., Inc., headed an underwriting group which on Aug. 15 publicly offered 10,000 shares of 4% cumulative preferred stock (par \$100) (with non-detachable common stock purchase warrants attached) and 80,000 shares of common stock (\$2 par). The preferred stock was priced at \$101 per share plus dividends from Aug. 1 and the common at \$16.75 per share.

Net proceeds from the sale of the preferred and 70,000 shares of common stock will be applied by the company to general working funds. 10,000 shares of common stock are being sold by two stockholders.—V. 164, p. 556.

Henke & Pilot, Inc.—Loan Placed Privately—In June company placed privately \$2,000,000 3.4% mortgage 20-year loan with Northwestern Mutual Life Insurance Co., Milwaukee. Of the proceeds \$600,000 was used to pay off existing loan and balance was used to retire outstanding preferred stock and to liquidate bank loans.

Hotel Waldorf-Astoria Corp.—Interest Payment—

The directors have ordered an interest payment of 2½% on the 5% debentures, payable Sept. 1, 1946, to holders of record August 30. The New York Curb Exchange has ruled that the debentures will be quoted "ex-interest" Aug. 29.—V. 163, p. 2727.

Idaho Calcium Corp., Mountain Home, Ida.—Files With SEC—

The company on Aug. 8 filed a letter of notification with the SEC for 150,000 shares (\$100 par) preferred and 37,500 shares of \$1 par common. Offering price, \$125 a unit consisting of one preferred share and 25 common shares. Proceeds will be used for development of mining claims. Issue not underwritten.

Illinois Bell Telephone Co.—Earnings—

Period End, June 30—	1946—Month—	1945—Month—	1946—6 Mos.—	1945—6 Mos.—
Operating revenues	\$12,866,912	\$11,554,000	\$77,178,227	\$67,917,860
Uncollectible oper. rev.	17,920	15,814	102,997	99,450
Operating revenues	\$12,848,992	\$11,538,186	\$77,075,230	\$67,818,410
Operating expenses	10,687,202	8,230,150	63,437,471	47,617,972
Operating taxes	1,199,048	2,220,081	7,898,615	13,580,429
Net oper. income	\$962,742	\$1,087,955	\$5,739,144	\$6,620,009
Net income	762,930	907,376	4,633,696	5,370,921

—V. 164, p. 422.

Institutional Shares, Ltd.—Distribution—

A semi-annual distribution of 2.75 cents per share has been declared to Bank Group shareholders of record Aug. 31, payable Sept. 30. A like amount was disbursed on March 31, last, and on March 31 and Sept. 30, 1945.—V. 164, p. 280.

Insuranshares Certificates, Inc.—Earnings—

6 Mos. End, June 30—	1946	1945	1944
Total income	\$83,817	\$80,483	\$81,782
Expenses	16,923	10,752	9,984
Taxes	5,527	5,545	5,876
Net income	\$22,450	\$64,186	\$65,922
Divs. paid or accrued	40,760	42,760	45,140
Earnings per share	\$0.05	\$0.1479	\$0.1437

As of June 30, 1945, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$11.97.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Securities in portfolio: Insurance stocks at cost, \$4,311,333; unrealized appreciation (income tax deducted), \$869,719; cash in banks and on hand, \$111,744; total, \$5,292,797.

LIABILITIES—Notes pay. (unsec.), \$500,000; capital stock (\$1 par), \$423,851; paid-in surplus, \$817,747; undistributed operating income, \$691,859; net gain in sales of securities, \$1,989,611; unrealized appreciation of securities in portfolio, \$869,719; total, \$5,292,797.—V. 163, p. 3286.

International Business Machines Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945	1944
Net earnings	\$13,862,370	\$19,506,323	\$19,045,517
Net profit after prov. for Fed. and Canadian inc. and exc. prof. taxes	8,188,770	5,063,523	*4,997,617
Outstdg. shares of common stock	1,432,407	1,145,926	1,091,443
Earnings per share	\$5.72	\$4.42	\$4.58

*After providing for estimated U. S. Federal and Canadian income and excess profits taxes.—V. 164, p. 9.

International Detrola Corp.—Acquires Steel Concern—

Purchase by this corporation of all the steel-making, rolling mill and fabricating plants and coal mining interests of The Andrews

Steel Co., was announced on Aug. 8. The purchase price was not disclosed.

Properties included are those of the Andrews Steel Plant division in Wilders, Ky., and the Newport Rolling Mill Co., and its divisions, the Globe Iron Roofing & Corrugating Co., and the Newport Culvert Co., in Newport, Ky., employing more than 2,000 persons; and the entire Hardy-Burlingham Mining Co., which employs 350 in Perry County, Ky.

The Andrews plants in Wilders and Newport, opposite Cincinnati, have more than a million square feet of plant buildings on tracts aggregating 160 acres. There are eleven miles of railroad trackage with seven company-owned locomotives. The open hearth division has a 413,100-net ton annual capacity. The rolling mills have an annual capacity of 180,000 tons of hot-rolled sheets. Of this 60,000 tons may be silicon sheets, 65,000 for galvanized sheets or galvanneal, and the balance alloys or miscellaneous other grades.

The Hardy-Burlingham coal mines, with a monthly capacity of 70,000 tons, are producing 55,000 tons of which about 80% is sold outside, the balance going to the Newport and Wilders plants for steam power and for gas producers.

Globe operates facilities for making corrugated roofing, all types of formed roofing products, conductor pipe, eavetroughs and fabricated building materials.—V. 164, p. 557.

International Minerals & Chemicals Corp.—Enlarges Plant—

To help meet the expanding demands for fertilizer in the Middle West, this corporation is starting construction of an acidulating unit and addition to its Mason City, Iowa, plant which will about triple its size when completed. Total cost of the project will approximate \$150,000, according to Louis Ware, President.

The Civilian Production Administration has granted approval to increase the size of the plant from 20,000 to 56,000 square feet of floor space. The original plant was constructed last year and has only been in operation since last spring.

With the addition of the acidulating unit, the Mason City plant will be capable of producing its own superphosphate which it currently obtains from International's plant in Chicago Heights, Ill. When completed, the enlarged structure at Mason City will house a complete fertilizer plant for the production of the finished product for shipment to the users. It is expected to be in full operation early in 1947.—V. 164, p. 422.

International Rys. of Central America—Partial Redemption—

The directors on Aug. 14 authorized the call for redemption for the sinking fund on Nov. 1, 1946, of \$54,500 principal amount of its first mortgage 60-year 5% gold bonds and \$57,640 principal amount of 5% first mortgage 60-year gold bonds.—V. 164, p. 557.

International Telephone & Telegraph Corp.—Large Gain in Phones in First Half of 1946—

The telephone operating subsidiaries of the I. T. & T. system reported on Aug. 7 an aggregate net gain of 16,701 telephones in service in the first six months of 1946. The companies, operating in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico and in Shanghai, China, had a total of 968,221 telephones in service on June 30.

Largest net gain was shown by the United River Plate Telephone Co., Ltd., of Buenos Aires, I. T. & T.'s telephone system in Argentina. The company reported 513,915 stations in operation on June 30, an increase of 5,381 stations for the six months' period.

I. T. & T. telephone operating companies had a backlog of 199,514 applications for telephone service on June 30. The total of unfilled orders, the corporation reported, is due principally to a shortage of automatic central office equipment which was virtually unobtainable during the war. The equipment needs of the I. T. & T. companies and certain other telephone systems are being met as rapidly as materials become available.—V. 164, p. 557.

(Charles C.) Kellogg & Sons Co.—Bonds Offered—

Mohawk Valley Investing Co., Inc., on Aug. 14 offered to the public \$150,000 5% 15-year sinking fund first mortgage bonds due July 16, 1961, at 100% and interest.

The net proceeds to be received by the company, together with other corporate funds, will be used for the payment of the company's 10-year sinking fund first and refunding mortgage bonds maturing Jan. 16, 1947 in the principal amount of \$137,000 and for payment of an existing first mortgage on the plant property in the principal amount of \$26,400.

The bonds may be redeemed in whole or in part on any semi-annual interest date after Jan. 16, 1947 upon 60 days' notice at par plus a premium of 5% and accumulated interest to redemption date. The bonds also are subject to redemption through the sinking fund at par plus accrued interest to date of redemption.

The company is a direct continuation of a lumber business started in Utica in 1827. About 1860 Charles C. Kellogg became a partner in the business and his name has been associated with the concern ever since.—V. 164, p. 727.

Kimberly-Clark Corp.—Stock Distribution Approved—

The stockholders at a special meeting held on Aug. 9, 1946, approved an amendment to the certificate of incorporation which was filed on Aug. 10, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on Aug. 20, 1946, of one additional share to holders of each share of record Aug. 10, 1946.

The New York Stock Exchange on Aug. 13 directed that Exchange contracts in common stock on Aug. 22, 1946, shall be ex said distribution; and that all due-bills must be redeemed on Aug. 23, 1946.

Splitting the 599,760 shares of common stock outstanding would leave 1,800,480 shares available for financing requirements which may be needed in the future. The stockholders also approved an issue of 125,000 shares of preferred stock to be subordinate to the present 4½% cumulative preferred stock.

It was said that additional common stock might be offered for sale later this year in connection with the additional expansion program. Following the end of the war the corporation began a program to modernize its paper and cellulose product mills, including a Memphis (Tenn.) plant acquired from the War Assets Administration.—V. 164, p. 727.

Lehn & Fink Products Corp.—Leases Add'l Space—

See Tishman Realty & Construction Co. below.—V. 163, p. 1569.

Libby-Owens-Ford Glass Co.—Expands Facilities—

John D. Biggers, President, on Aug. 12 disclosed that, for the first time in its history, the company is now using simultaneously all of its regular and reserve glass manufacturing facilities except those undergoing routine repair. The company has appropriated \$14,700,000 for new construction, all of which is either under way or completed. On Aug. 1, the company opened a new plant in Toledo for manufacturing Thermopane, its new insulating windowpane, which Mr. Biggers said is expected to play an increasingly important role in home construction.—V. 164, p. 728.

Lonergan Manufacturing Co., Albion Mich. — Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 74,500 shares (\$1 par) class B common on behalf of the company and option warrants for purchase of 10,000 shares of class B common on behalf of three optioning stockholders. Offering price, \$4 a share of class B common and 10 cents a warrant. Underwriter, Cohu & Torrey, New York. Net proceeds to the company will be used as working capital.—V. 144, p. 1965.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Aug. 10, 1946, totaled 28,696,000 kwh., as compared with 28,160,000 kwh. for the corresponding week last year, an increase of 1.9%.—V. 164, p. 829.

Lytton's, Henry C. Lytton & Co.—Plans to Issue 50,000 Preferred Shares—

The stockholders on Aug. 28 will vote on increasing the authorized capital stock from 500,000 shares, \$1 par value, to 1,100,000 shares, of which 100,000 shall be preferred shares without par value, and 1,000,000 shall be common shares, par value \$1.

In a letter to shareholders, Willard W. Cole, Executive Vice President and General Manager, explained that if the proposed amendment to the Articles of Incorporation is adopted it is intended that a group of underwriters will make a public offering of approximately 50,000 shares of convertible preferred stock.

Mr. Cole stated that, while Lytton's present working capital is ample for current operations, it is the company's intention to obtain approximately \$1,750,000 from the sale of the preferred stock for expansion purposes.

Stockholders unable to attend the meeting on Aug. 28 were invited to send proxies, a two-thirds affirmative vote being required for adoption of the proposed amendment.—V. 164, p. 282.

Maine Central RR.—Purchase—

The ICC on July 30 approved the purchase by the company of the properties of the Portland & Rumford Falls RR. and the Portland & Rumford Falls Ry. The Commission granted Maine Central authorization to assume direct obligation and liability in respect of \$271,000 of 5% first-mortgage sinking-fund bonds of the Portland & Rumford Falls Ry. in connection with the purchase of the properties of that company.—V. 164, p. 729.

Masonite Corp.—Calls 4½% Preferred Stock—

All of the outstanding shares of cumulative preferred stock, 4½% series, have been called for redemption on Oct. 1, next, at \$104.50 per share, plus accrued dividend thereon from Sept. 1 to Oct. 1, 1946, amounting to 37½ cents per share. The regular quarterly dividend on this preferred stock, which in former years has been paid on Sept. 1, has been declared and will be paid on Aug. 23, 1946, to stockholders of record Aug. 12, 1946.

Funds due under this redemption plan will be available upon deposit of the stock with the Harris Trust & Savings Bank, Chicago, Ill., any time.—V. 164, p. 829.

Mathews Conveyor Co.—Stock Offered—Singer, Deane & Scribner and associates on Aug. 1 offered 40,000 shares of common stock (par \$1) at \$18.75 per share. Of the shares offered 10,000 are on behalf of selling stockholders.

HISTORY AND BUSINESS—Company and its subsidiaries, Mathews Conveyor Co., Ltd., Mathews Conveyor Co. West Coast and the latter's wholly owned subsidiary, Mailer Searles, Inc., are engaged primarily in the design, manufacture, erection and installation, and sale of virtually all types of conveying equipment except types used in the handling of coal, sand and similar loose materials. Such equipment includes gravity and power-driven roller conveyors, wheel conveyors, belt conveyors, overhead trolley conveyors, drag chain conveyors, pallet conveyors, apron conveyors, elevating conveyors, spring-mounted roller conveyors, ball transfers, hoists and dollies and many special material-handling devices such as coil handlers and side tilters for steel and aluminum strip, sheet piers, core-handling systems for foundries, and assembly and inspection conveyors for numerous industries, mills, packing houses, dairies and bottling plants.

Company was originally incorporated in Minnesota April 12, 1905, as Mathews Gravity Carrier Co., to produce gravity conveyors for shingle manufacturers. With the advent of the anti-friction bearing in the conveyor industry, the company enlarged its production facilities so as to supply conveyor systems for the bottling, glass, brick and other industries. In 1912, to be closer to the then geographical center of its customers and suppliers, the company moved its manufacturing operations from St. Paul, Minn., to its present plant location in Ellwood City, Pa. On April 9, 1914, it became a Pennsylvania corporation, and in 1924 the name of the company was changed to Mathews Conveyor Co.

PURPOSE—Of the proceeds to be received by the company from the sale of 30,000 shares of common stock, \$30,000 will be credited to capital stock and the balance of the consideration, less expenses in connection with the issuance of the stock, will be credited to paid-in surplus.

The company has been considering for some time increasing its plant capacity. Additional demands upon the company for its present lines of equipment make it necessary that the plant facilities at Ellwood City and Port Hope be enlarged. It is estimated that the cost of these plant improvements and the acquisition of additional equipment will cost approximately \$250,000. The company has already issued purchase orders to the Uhl Construction Co. covering approximately \$76,000 of construction work at Ellwood City.

The lease of the company's subsidiary, Mathews Conveyor Co. West Coast, covering its present premises expires on March 1, 1947, and the company contemplates the erection of a new plant upon real estate owned by it in San Mateo County, Calif. The cost of erection of such a plant and the transferring of equipment, together with the purchase of new equipment will be in excess of \$190,000. The West Coast subsidiary has entered into a contract in approximate amount of \$175,000 with the contracting firm of Wagner & Martinez to erect a manufacturing building and necessary offices.

The additional productive capacity resulting from these additions and improvements to plants will create an additional demand upon the company's present working capital. It is therefore the intention of the company to apply any funds received from the sale of the common stock in excess of the amount used to finance plant improvements to provide additional working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Capital stock (\$1 par)	Authorized	Outstanding
	125,000 shs.	*107,300 shs.

*Exclusive of 2,700 shares held in the treasury.

TRANSFER AGENT AND REGISTRAR—Peoples First National Bank & Trust Co. and Fidelity Trust Co., both of Pittsburgh, are transfer agent and registrar, respectively.

UNDERWRITERS—The names of the underwriters and their respective number of shares of common stock, severally to be purchased by each, are as follows:

Name—	No. of Shs. Purchased from Company Shareholders
Singer, Deane & Scribner	9,000
Putnam & Co.	6,000
Butcher & Sherrard	6,000
Doolittle, Schoellkopf & Co.	6,000
Hayden, Miller & Co.	3,000

CONSOLIDATED INCOME STATEMENT

	5 Mos. End, May 31, '46	1945	Year Ended Dec. 31—	1944	1943
Gross sales (less discounts, etc.)	\$2,235,915	\$5,303,917	\$5,650,380	\$5,319,166	
Prov. for renegotiation refunds			98,527	84,224	
Cost of products sold	1,493,257	3,526,052	3,873,507	3,665,976	
Selling, gen. and admin. expenses	480,942	1,104,134	1,010,041	1,025,971	
Gross profit	\$261,715	\$673,729	\$668,303	\$542,994	
Other income	4,276	14,549	68,287	33,064	
Total income	\$265,991	\$688,278	\$736,590	\$576,058	
Income deductions	64,242	189,665	174,387	155,584	
Profit before taxes on income	\$201,748	\$498,613	\$562,203	\$420,473	
Prov. for taxes on income (est.)	95,780	343,991	406,673	289,922	
Minority interest	13,818	18,120	15,778	13,268	
Net profit	\$92,150	\$136,501	\$139,751	\$117,283	

—V. 164, p. 282.

Mattoon (Ill.) Development Corp.—Files With SEC—

The company on Aug. 6 filed a letter of notification with the SEC for 1,954 shares (no par) common, stated value \$100 a share. Offering price, \$100 a share. Proceeds will be used for purchase of real estate and development of such. Issue not underwritten.

Melville Shoe Corp.—Offers to Acquire 4% Preferred Stock—

The corporation has made available out of surplus \$206,980 and has offered to buy in shares of its 4% preferred stock up to this amount at a price not exceeding \$105.33 1/3 a share.

The \$206,980 represents 3% of the greatest number of shares issued prior to Jan. 1, 1946, plus dividends thereon from Aug. 1 through Aug. 31, plus a premium of 5% on the \$100 par value of the shares. In computing the maximum amount of preferred shares issued, there is excluded 32,592 shares issued but reacquired and retired or converted prior to May 1, 1945.

In its offer to buy in a portion of the 58,842 shares presently outstanding, the company called stockholders' attention to the conversion right of the preferred stock. Holders are entitled to convert each share of preferred into 2 1/2 shares of common stock.

Offers to sell preferred must be submitted to the Irving Trust Co., One Wall St., New York, N. Y., on or before Aug. 20. Certificates representing shares purchased must be surrendered in acceptable negotiable form to the Irving Trust Co. not later than Aug. 31, 1946 when payment will be made for such shares purchased.—V. 164, p. 829.

(The) Mengel Co.—Appoints Branch Manager—

Appointment of James C. Prescott as branch manager of the company's Elizabeth City, North Carolina, plant was announced on Aug. 14 by I. Horine, Vice President in charge of production and research.

This company recently acquired this plant from the Foreman-Derrickson Veneer Co. in a transaction then called the "largest of its kind in the history of the Southern hardwood plywood industry."

All departments and operations of this branch, including logging and towing, will be under Mr. Prescott's direction, Mr. Horine said. The hardwood plywood mill in this plant has an annual capacity of 20,000,000 feet, while timber holdings are also extensive, he stated.—V. 164, p. 829.

Midland Utilities Co.—Plan Approved—

The Federal Court for the District of Delaware on Aug. 12 approved the plan of reorganization for the Midland Utilities Co. and Midland Realization Co. The approval makes effective partial liquidating dividends of 1 4/10 shares of common stock of Northern Indiana for each share of capital stock of Midland Utilities and a dividend of 1 3/4 shares of Northern Indiana for each share of Midland Realization. Following the distribution, Midland Realization will have remaining 177,262 shares and Midland Utilities 54,395 shares of Northern Indiana. These will be offered for sale at competitive bidding along with 146,924 shares of Northern Indiana which Middle West Corp. will receive on its holding of Midland Realization common. Public offerings will total 378,581 shares of Northern Indiana.—V. 164, p. 355.

Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings—

Period End, June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—6 Mos.—	1945—6 Mos.—
Net profit after taxes—	\$977,707	\$1,007,694	\$1,630,666	\$1,894,391
Earnings per com. share—	\$0.72	\$0.74	\$1.18	\$1.38

—V. 164, p. 829.

Minneapolis & St. Louis Ry.—Plans Split-Up—

The company has applied to the Interstate Commerce Commission for authority to issue 450,000 shares of common stock so it can split present shares on a four-for-one basis.

The application said that the reorganization manager of the old company, the Minneapolis & St. Louis RR. Co., estimated in 1939 that the market value of the common stock would be about \$12 if 150,000 shares were issued. The reorganization took longer than expected and the earnings of the company increased in the interim. The stock opened on Dec. 1, 1913 at about \$37 and it has sold above \$90 this year.

The company said that "with the present capital structure of the applicant in a much stronger position than was contemplated in 1939, it is desirable to increase the number of shares so that the market price per share will be in the \$20's or \$30's."—V. 164, p. 729.

Murphy Chair Co.—Stock Offered—Crutenden & Co. and The Bankers Bond Co., Inc., on Aug. 2 offered 136,877 shares of common stock (par \$1) at \$5.25 per share. Of the shares offered 104,877 are being sold on behalf of selling stockholders.

Transfer Agent—Louisville Trust Co., Louisville, Ky. Registrar—Kentucky Trust Co., Louisville, Ky.

HISTORY & BUSINESS—Company was incorporated in Kentucky April 2, 1921. Business presently being conducted was commenced in 1872 by M. J. Murphy, in Detroit, Mich., under name of M. J. Murphy Co., a proprietorship. This business was incorporated in Michigan, in 1884, under name M. J. Murphy Co., and by amendment was changed to the Murphy Chair Co. in 1901. In 1921, the Michigan corporation was dissolved and the Kentucky corporation formed to own and hold its property and assume its liabilities.

Since 1878, company and its predecessors have been engaged in the manufacture and sale of office, household and institutional chairs. Corporation makes pull up and occasional chairs, desk slip seat chairs and dining room slip seat chairs for the home and wood eat chairs, stenographer chairs and upholstered chairs for the office.

CAPITALIZATION—On June 6, 1946, by amendment to its articles of incorporation, the corporation's capital stock was changed from 30,000 shares of common (par \$10) to 400,000 shares (par \$1). Thereupon the corporation issued to the holders of its outstanding 24,900 shares of old common stock, 199,200 shares of new common stock, on basis of eight shares of new for each old common held.

The capitalization adjusted to give effect to the issuance and sale of 32,000 shares of new common stock is as follows:

Capital stock (par \$1)-----	Authorized 400,000 shs.	Outstanding 231,200 shs.
Underwriters—The names of the underwriters and the number of shares which each has agreed to purchase are as follows:		

	No. of Shs.
The Bankers Bond Co., Inc.-----	68,439
Crutenden & Co.-----	68,438

CONSOLIDATED INCOME STATEMENT

	5 Mos. End. May 31, '46	Years Ended Dec. 31— 1945	1944	1943
Net sales-----	\$741,459	\$1,953,917	\$1,764,321	\$1,932,804
Cost of sales-----	576,389	1,392,329	1,271,959	1,429,462
Sell., ship., gen. and adm. exp.-----	105,340	268,646	225,710	227,428
Operating profit-----	\$59,729	\$292,942	\$266,651	\$275,914
Other income-----	6,855	12,590	12,142	16,834
Total income-----	\$66,585	\$305,532	\$278,793	\$292,748
Other inc. deducts-----	12,034	34,835	30,499	34,028
Income taxes charged-----	22,210	194,774	180,114	186,068
Minority interest-----	Cr 14	26	16	37
Net income-----	\$32,355	\$75,895	\$68,163	\$72,613

—V. 164, p. 10.

Missouri Pacific RR.—Completes Note Repayment—

Company has reported to the Securities and Exchange Commission that it has consummated a note repayment program totaling \$30,914,429.

It included \$23,134,800 of Reconstruction Finance Corp. notes, paid on July 12; \$1,929,629 of Railroad Credit Corp. notes, July 9, and \$5,850,000 of notes of secured banks (J. P. Morgan & Co., Inc., and associates) on Aug. 1. The International Great Northern RR., an affiliate, repaid notes on July 9 of \$395,228.

Principal collateral which secured the RFC notes included \$32,250,000 Missouri Pacific first and refunding ss, series I; \$11,475,000 par com-

mon stock of the Texas & Pacific Ry. Co.; \$7,498,900 par International Great Northern Railroad Co. capital stock; \$9,955,227 assignment of advances to a controlled company, New Orleans, Texas & Mexico Ry. Co.—V. 164, p. 829.

Nation-Wide Securities Co., Inc.—Quarterly Report—

Hugh Bullock, President, states:

For more than one year company has operated as a "balanced fund." This policy has been followed since March, 1945, and, judging by the number of new stockholders added since that time, this is a policy which has wide appeal to conservative investors—including institutions.

During the first half of 1946 the management has made substantial revisions in the company's portfolio.

On June 30, 1946, bonds and preferred stocks, as a result of these changes, represented approximately 50% of the company's assets at market quotations. Six months ago these same categories of securities accounted for less than 45% of the company's assets. Common stocks were reduced from 50.19% of assets on Dec. 31, 1945, to 45.38% of assets on June 30, 1946.

As a result of operations during the first half of 1946 company realized net profits arising from the sale of portfolio securities amounting to \$340,083. Unrealized appreciation on June 30, 1946, was \$864,087. In addition to the influence which such figures exert on the determination of investment policy, they also raise the question of how the stockholders may participate most advantageously in such realized profits under current tax laws. This is a matter to which directors and officers are also giving full consideration.

Total net assets of company on June 30, 1946, with securities at market quotations, amounted to \$7,439,403. These assets were applicable to 467,995 7/10 shares then outstanding. These figures compare with total assets of \$5,094,775, applicable to 333,642 9/10 shares on Dec. 31, 1945.

The net asset value per share was \$15.90 on June 30, 1946, as compared with \$15.26 at the end of 1945 and \$14.97 a year earlier.

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944
Income—Cash dividends-----	\$82,782	\$51,375	\$66,465
Net cash proceeds from sales of securities-----	3,573	4,143	2,584
Interest-----	31,121	10,155	235
Total-----	\$117,475	\$65,673	\$69,284
Expenses-----	19,667	13,767	13,839
Net income (excl. security profits and losses)-----	\$97,808	\$51,906	\$55,445
Dividends-----	*210,848	48,462	64,383

*Of which \$99,662 charged to surplus from sales of investments.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Investments, at cost (market value at June 30, 1946, \$7,075,737), \$6,211,650; cash held by Guaranty Trust Co. of New York, trustee, \$374,442; dividends receivable and interest accrued, \$36,134; receivable for subscriptions to capital stock, \$11,428; total, \$6,633,654.

LIABILITIES—Payable for securities purchased, \$50,299; payable for capital stock purchased, \$5,122; accounts payable and accrued expenses, \$2,918; capital stock (par \$1), \$467,996; capital surplus, \$5,535,991; earned surplus, \$571,329; total, \$6,633,654.—V. 163, p. 1868.

National Airlines, Inc.—Stock Offered—Lehman Brothers and associates offered to the public Aug. 15 a new issue of 150,000 shares of common stock (\$1 par) at \$25.50 per share. Issue has been oversubscribed.

Proceeds from the sale of the stock will be applied toward the purchase of new airplanes costing at least \$3,830,000. These will include a new Douglas DC-4 airplane purchased for delivery in October and new DC-6 airplanes which the company has contracted to purchase.—V. 164, p. 283.

National Aviation Corp.—Earnings—

	1946	1945
6 Months Ended June 30—		
Cash dividends-----	\$113,300	\$166,641
Interest income-----	9,470	4,489
Total income-----	\$122,770	\$171,130
Management expenses-----	28,965	25,688
Corporate expense-----	13,344	11,649
Net ordinary income-----	\$80,460	\$133,791
Previous earned surplus-----	1,559,072	876,975
Profit from sales of securities (net)-----	676,882	477,927
Net adjustment prior years' items-----	310	2,406
Total earned surplus-----	\$2,316,725	\$1,491,100
Estimated Federal inc. tax on security profits-----	183,970	124,518
Dividend payable-----	111,618	111,618
Balance at June 30-----	\$2,021,136	\$1,254,963

COMPARATIVE BALANCE SHEET JUNE 30

	1946	1945
ASSETS—		
Cash in banks and on hand-----	\$758,901	\$519,406
U. S. Government securities—at cost-----	2,457,738	1,100,092
Stocks and bonds in portfolio—at aver. cost-----	5,452,621	6,089,386
Investment in National Aviation Research Corp. (75% owned) at cost-----	50,000	50,000
Dividends and interest receivable-----	28,800	22,583
Deferred charges to expense-----	991	1,500
Total-----	\$8,749,052	\$7,782,969

	1946	1945
LIABILITIES—		
Accounts payable and accruals-----	\$4,545	\$5,578
Reserve for taxes-----	329,137	128,193
Dividend payable-----	111,618	111,618
Capital stock (\$5 par)-----	2,386,373	2,386,373
Paid-in surplus-----	4,139,368	4,139,368
Treasury stock (30,800 shares) at cost-----	243,127	243,127
Earned surplus-----	2,021,136	1,254,963
Total-----	\$8,749,052	\$7,782,969

NOTE—Market value of stocks and bonds in portfolio at June 30, 1946, \$8,784,075, and at June 30, 1945, \$10,227,891.—V. 162, p. 676.

National Cellulose Corp.—Stock Offered—Floyd D. Cerf Co., Inc., Chicago on Aug. 15 offered 200,000 shares of common stock (par \$1) at \$6 per share. With each 10 shares, the purchaser will also receive one warrant giving the right to purchase an additional share of common stock at \$7 per share any time within five years.

HISTORY AND BUSINESS—Corporation was incorporated in New York March 28, 1927. Principal manufacturing plant is located at Baldwinville, N. Y.

Company was organized for the purpose of and continues to manufacture high quality facial tissues, sanitary napkins, toweling and facial tissue toilet paper. These products are sold under the company's own brand names. Company also manufactures for numerous department stores and drug chains under their private brand names.

In the company's present production approximately 75% is facial tissues, 15% toweling and 10% sanitary napkins. Company's daily production is approximately 24,000 boxes of facial tissues, 7,000 pounds of rolls of toweling and 65,000 sanitary napkins.

The company had no war contracts or subcontracts and is engaged solely in production for civilian purposes. The company is not subject to renegotiation and has no reconversion problems.

The company proposes to construct and equip a new plant which will have a production of 30 tons of paper per day. It has obtained an option on approximately 74 acres of land located in Baldwinville, N. Y., and proposes to construct thereon a modern manufacturing plant which will consist of one story. This plant will be constructed

of brick and steel, concrete block and glass block, at an estimated cost of \$250,000, plus the cost of the land of \$9,500.

PURPOSE—The estimated net proceeds (\$1,020,000) will be applied as follows:

(a) Payment to the N. C. C. Sales Corp. and the Unit Match Co. of loans secured by mortgages upon the company's plant and equipment. Company is presently indebted to them in the sum of \$61,000, which is payable at the rate of \$1,000 per month-----	\$61,000
(b) Estimated cost of plant and equipment-----	751,620
(c) The remainder will be used for working capital, the acquisition of additional inventory and the payment of labor.	

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par)-----	500,000 shs.	400,000 shs.
*Warrants-----	-----	100,000

*To purchase 100,000 shares of company's common stock at \$7 per share for a period of five years from July 1, 1946.

As of March 31, 1946, the authorized capital stock of the company consisted of 4,509 shares (no par) preferred stock and 31,531 shares of common stock (no par), of which 3,112 preferred shares and 29,423 common shares were issued and outstanding. Since March 31, 1946, the company has been recapitalized and the preferred stock and common stock, issued and outstanding on March 31, have been exchanged for 200,000 shares of the company's new (\$1 par) common stock.

STOCK PURCHASE WARRANTS—Company has authorized the issue of stock purchase warrants for common stock, entitling the holders thereof to purchase at \$7 per share for a period of five years from July 1, 1946, an aggregate of 100,000 shares of the common stock. Up to 20,000 of the warrants (on the basis of one warrant share for each 10 shares of common stock of the company sold to the public) are being delivered without further charge to the purchasers of the common stock now offered. 50,000 of the warrants are being sold to the underwriter, Floyd D. Cerf Co., Inc., at a price of 1 cent per warrant share, of which amount the underwriter proposes to distribute 20,000 warrants to dealers participating in the distribution of this issue at the underwriter's cost.

In addition thereto, the company's present stockholders are given the right to purchase 30,000 of warrants at 1 cent per warrant share in the proportion to the number of shares held by each stockholder. All of the 80,000 warrants are being issued to David Manton, Martin Manton and the underwriters at their request. Company has only two stockholders and they have both indicated their intention to exercise this right.

SUMMARY OF EARNINGS

	April 1946	Years Ended March 31— 1946	1945	1944
Net sales-----	\$96,564	\$955,907	\$986,520	\$859,147
Cost of goods sold-----	66,787	680,649	842,298	739,542
Selling and ship. exp.-----	7,618	88,899	85,666	83,455
Gen. and admin. exps.-----	7,758	80,166	69,541	97,856
Net profit-----	\$14,400	\$106,192	*\$10,986	*\$61,707
Other income-----	-----	84,495	40,000	6,913
Total income-----	\$14,400	\$190,688	\$29,013	*\$54,794
Deducts from income-----	-----	25,846	-----	3,300
Prov. for Fed. inc. taxes-----	5,000	26,632	-----	-----
Net profit-----	\$9,400	\$138,209	\$29,013	*\$58,094

*Loss.

Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the outstanding common stock, payable Oct. 15, 1946 to holders of record Sept. 30.—V. 163, p. 3141.

National Securities & Research Corp.—Dividends—

It is announced that on Aug. 30 the following funds sell ex-distribution. The amounts shown are estimates of such distributions payable on Sept. 15: On Income series, 10 cents per share, and on Industrial Stocks series, 6 cents per share.

Distributions previously made this year per share on aforementioned funds are as follows:

	Mar. 15	Apr. 26	June 15
On Income series-----	\$0.12	\$0.08	\$0.07
On Industrial Stocks series-----	.12	.12	.06
On Aug. 15, the following distributions will be paid to shareholders of record, July 31, 1946:			
	From Invest. Income	From Capital Gains	Total
Preferred Stock series-----	\$1.08	\$0.62	\$1.16
Stock series-----	.100	.050	.15
Selected Groups series-----	.021	.029	.05

See V. 164, p. 559.

New England Gas & Electric Association—Output—

For the week ended Aug. 9, the Association reports electric output of 14,152,833 kwh. This is an increase of 1,445,009 kwh., or 11.37% above production of 12,707,824 kwh. for the corresponding week a year ago.

Gas output for the Aug. 9 week is reported at 112,620,000 cu. ft., an increase of 8,980,000 cu. ft., or 8.66% above production of 103,640,000 cu. ft., in the corresponding week a year ago.—V. 164, p. 830.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Aug. 10, 1946, as 62,545,323, compared with 62,082,819 for the week ended Aug. 11, 1945, an increase of 0.75%.

The comparable figure for the week ended Aug. 3, 1946 was 64,240,079 an increase of 3.52% over the corresponding week last year.—V. 164, p. 830.

Newmarket Mfg. Co.—Stock Offered—Mention was made in our issue of Aug. 12 of the offering by an underwriting group headed by Lee Higginson Corp. on Aug. 8 of 85,000 shares of common stock (par \$2.50) at \$15.75 a share. The issue was oversubscribed. Further details follow:

Transfer agent, Old Colony Trust Co., Boston. Registrar, Second National Bank of Boston.

PURPOSE—Net proceeds (estimated at \$1,184,750) will be applied to the prepayment in full of the company's \$1,063,031 first mortgage note payable to Commercial Factors Corp. The balance of such net proceeds, estimated at \$110,793, is to be added to the company's general corporate and funds applied to any corporate purpose.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

owned by the predecessor company, which manufactured fabrics with such looms solely for the predecessor company at a plant located in Newmarket, N. H. Pioneer Manufacturing Co. became, on Nov. 13, 1944, a wholly owned subsidiary of the company, and similar lease covering the looms with supplementary machinery and equipment was entered into between the two companies. At present such subsidiary is manufacturing fabrics on 209 looms exclusively for the company. The fabrics produced at all plants are woven principally from continuous filament acetate rayon yarns and continuous filament viscose rayon yarns. The fabrics consist of satins, taffetas, crepes, twills, serges and jacquards for use chiefly as materials for negligees, underwear, women's and children's dresses and blouses, linings for men's and women's suits and coats, blanket bindings and other cut-edge ribbons, casket linings, draperies and other house furnishings.

Prior to 1946, substantially all the production of the company and the predecessor company was sold in the greige or unfinished state, except that during the years 1942 to 1945, inclusive, certain fabrics which were manufactured for use in the war effort, were sold in the converted state. Since Jan. 1, 1946, the company has sold a certain percentage of its production, dyed in plain colors or printed and finished in approximately 16 independent commercial dyeing and finishing plants, no one of which processed more than 10% of the company's total production. The fabrics so dyed or printed and finished are sold by the company to the cutting-up trades, principally to manufacturers of men's and women's coats and suits for use as linings, to concerns which cut broad fabrics into ribbons and blanket bindings, to manufacturers of hat linings and underwear, and to a minor degree to miscellaneous trades. The fabrics that are currently being sold in the converted state are approximately 41% of the company's total estimated production for the third quarter of the calendar year 1946. It is the present intention of the company that it will not vary materially in the near future the percentage of its total production now being sold in the converted state and that it will continue to sell a portion of its total production in the converted state only so long as the current shortage of finished fabrics exists and that upon the return of a normal cloth market, it will sell substantially all its production in the greige or unfinished state.

UNDERWRITERS—The names of the underwriters and the number of shares of common stock to be purchased are as follows:

	No. of Shares		No. of Shares
Lee Higginson Corp.	29,500	Richard W. Clarke Corp.	3,000
Shields & Co.	17,000	Henry Herrman & Co.	3,000
Hayden, Stone & Co.	6,000	Perrin, West & Winslow, Inc.	3,000
F. S. Moseley & Co.	6,000	Scott, Horner & Mason, Inc.	2,000
Sulzbacher, Granger & Co.	5,000	George D. B. Bonbright & Co.	2,500
Skull, Joseph, Miller & Co.	4,000		
Whiting, Weeks & Stubbs	4,000		

SUMMARY OF EARNINGS

	Dec. 31, '45	Dec. 31, '44	Nov. 13, '44
Period—	to June 1, '46	to Dec. 29, '45	to Dec. 30, '44
Gross sales, less discounts, etc.	\$4,014,641	\$6,584,663	\$966,201
Total cost of sales	3,275,393	5,723,188	848,397
Selling, gen. & adm. expenses	97,397	187,494	20,871
Net profit from sales	\$641,851	\$673,981	\$96,933
Other income	12,562	32,139	2,079
Gross income	\$654,414	\$706,120	\$99,013
Deductions from income	28,005	70,332	11,217
Federal excess profits tax	—	432,000	62,000
Federal normal tax and surtax	240,000	28,000	3,000
Net income	\$386,409	\$175,788	\$22,796

—V. 164, p. 831.

Newport News Shipbuilding & Drydock Co.—Operations

STATEMENT OF RECORDED COST OF WORK PERFORMED

	—13 Weeks Ended—	—26 Weeks Ended—
	June 24, '46	June 25, '45
New ship construction	\$8,028,000	\$29,024,000
Ship repairs and conversions	1,502,000	942,000
Hydraulic turbines and accessories and other work	518,000	1,292,000
Totals	\$10,048,000	\$31,258,000

—V. 164, p. 730.

Noma Electric Corp.—Sales Exceed Expectations

Sales of this corporation and its subsidiaries during July totaled \$2,912,000 which compared with average monthly sales of \$1,567,000 during the first six months of this year. Henri Sadacca, President, announced on Aug. 13. Total sales for the seven months through July were \$12,316,000.

"While no fair comparison of these figures with corresponding previous periods is possible in view of our substantial expansion, it is significant that July sales actually exceeded our expectations by \$212,000," Mr. Sadacca stated.—V. 164, p. 831.

North American Cement Corp.—Earnings

12 Mos. Ended June 30—	1946	1945
Net income after charges and taxes	\$35,490	\$325,235

*Loss.—V. 163, p. 2296.

North American Co.—Quarterly Report

In North American's second quarterly pamphlet report which will be mailed to stockholders today, President E. L. Shea points out that improvement in the company's earnings "reflects the rising trend of postwar electric sales to residential and commercial customers, together with elimination of Federal excess profits taxes this year and savings resulting from the refinancing providing for the retirement of all of North American's preferred stock."

With sales to commercial customers up 21% and to residential customers up 12%, the report points out that electric revenues for the second quarter were only 4% below a year ago, although kilowatt-hour sales to industrial customers were down 34%. For the 12 months ended June 30, 1946, the average household customer of the North American System used a new record total of 1,450 kilowatt-hours of electricity for which he paid a new low average price of 2.81 cents a kilowatt-hour, compared with 1,031 kilowatt-hours at 3.21 cents a kilowatt-hour for the last pre-war year of 1939.

Mr. Shea's letter points out that "it is reasonable to expect that, with new home building and with electric appliances available in increasing numbers, residential and commercial use of electricity will continue to increase. It now appears that the postwar low point in our industrial loads was reached some weeks ago and from here on we should expect to show increased sales to our industrial customers."

Many new industrial plants are being located in the areas served by the North American System and many existing industries are expanding. It is pointed out that postwar construction and improvement projects already announced, including public works, call for expenditures approximating \$600 million in the St. Louis area, \$967 million in the Cleveland area, \$375 million in the Milwaukee area and \$485 million in the District of Columbia. In anticipation of continued growth in sales of electricity, additional generating capacity is being installed by Wisconsin Electric Power Co., Union Electric Power Co. and Potomac Electric Power Co., and additional capacity has been authorized by the Cleveland Electric Illuminating Co. These companies also are extending distribution and transmission lines and adding substation capacity.

The report shows that the North American System has effected savings in interest charges and preferred dividends over the last few months. The only senior capital outstanding ahead of the North American Co.'s common stock today amounts to \$48,875,000 of 1 1/4% bank loans, compared with \$88,974,375 of debt and preferred stock outstanding a year ago.

Operations of West Kentucky Coal Co., a wholly owned subsidiary of North American, have been running at a high level since a seven-week shutdown during the nationwide coal strike in April and May, the report states. In spite of this shutdown, West Kentucky produced tonnage for the first six months of 1946 was only 6% less than a

year ago, whereas total production of bituminous coal in the United States dropped 21%. West Kentucky's June output was 13% above June, 1945.

CONSOLIDATED INCOME STATEMENT

Period End. June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	40,927,979	43,992,432
Operating expenses	17,426,606	18,254,315
Maintenance	3,204,107	3,185,196
Taxes, other than inc. taxes	3,783,817	3,895,796
Prov. for income taxes: Federal and State income taxes	3,441,041	3,155,058
Federal excess profits taxes	—	3,616,000
Approp. for postwar adjustments	Cr142,000	760,700
Portion of loss on sale of prop. equiv. to res. ulting inc. tax reduc.	—	46,000
Approp. for deprec. res.	4,182,759	4,264,147
Net oper. revenues	9,031,649	6,815,220
Non-oper. revenues	1,019,617	1,480,385
Gross income	10,051,266	8,295,605
Net interest charges	3,405,096	2,200,036
Pfd. div. of subsids.	1,150,631	1,164,030
Min. ints. in net income of subsidiaries	414,041	286,589
Other deductions	187,500	145,833
Balance, surplus	4,893,993	4,499,117
Divs. on pfd. stock of company	—	955,312
Bal. for com. divs.	4,893,998	3,543,805
Earns. per com. share	\$0.57	\$0.41

INCOME STATEMENT (COMPANY ONLY)

12 Months Ended June 30—	1946	1945	1944
Income—Dividends	\$18,116,420	\$17,654,685	\$17,366,056
Interest	74,110	85,883	168,219
Total income	\$18,190,530	\$17,740,568	\$17,534,275
Expenses	1,085,979	1,007,227	986,767
Federal income taxes	633,000	689,000	526,000
Other taxes	175,174	148,819	130,582
Interest on bank loan notes	678,893	546,720	372,850
Interest on debentures	—	—	514,716
Amort. of disc. and exp. on debts	—	—	7,202
Balance for divs. and surplus	\$15,617,484	\$15,348,802	\$14,996,158
Divs. on pfd. stock of company	—	1,561,979	3,821,249
Balance, surplus	\$14,055,505	\$11,527,553	\$11,174,909
Earnings per common share	\$1.64	\$1.34	\$1.30

—V. 164, p. 560.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Aug. 10, 1946, totaled 48,274,000 kwh., as compared with 44,790,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 164, p. 831.

Northwestern Bell Telephone Co.—Earnings

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$5,886,078	\$5,164,420
Uncollectible oper. rev.	10,223	5,470
Operating revenues	\$5,875,855	\$5,158,950
Operating expenses	4,633,018	3,348,049
Operating taxes	698,712	1,220,857
Net oper. income	\$514,125	\$590,044
Net income	499,954	558,023

—V. 164, p. 12.

Northwestern Terra Cotta Corp., Chicago—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC for 19,000 shares of common. Offering price, \$4.50 a share. Proceeds will be used for plant improvements and additional working capital. Issue not underwritten.

(Charles F.) Noyes Co., Inc.—Earnings, Etc.

Company paid the regular quarterly 6% (per annum) dividend on its preferred stock (\$430,410 in amount) and \$1 per share on common stock (13,590 shares) payable Aug. 1. The corporation's year ended April 30. For the year ended April 30, 1946, the corporation paid in Federal and State taxes an amount equal to \$19.49 per share on its common stock and earned \$8.22 after taxes and preferred stock dividends. It disbursed \$5 per share during the year to common stockholders, as during the previous year. William B. Falconer, President of the company, which is strictly a brokerage organization closing 6,492 transactions in its fiscal year ending April 30, 1946, states: "The volume of business (dollar volume based on commission earned) is 40.7% greater for May and June, 1946, as compared with the previous year and the net earnings are 66.3% higher before depreciation, capital charges and taxes."—V. 162, p. 13.

Nugent & Montgomery, Inc. N. Y.—Files With SEC

The company on Aug. 9 filed a letter of notification with the SEC for 900 shares of 4 non-cumulative preferred stock (par \$100) and 3,000 shares common stock (par \$10). Stocks will be offered in units of nine shares of preferred and ten shares of common at \$1,000 per unit. Proceeds will be used for working capital to be used in producing plays and motion pictures. Issue not underwritten.

Oberman & Co.—Dividend Disbursing Agent

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the 5% cumulative convertible preferred stock, \$10 par value, and common stock, \$1 par value. See offering in V. 164, p. 831.

Ohio Bell Telephone Co.—Earnings

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$7,077,138	\$6,542,585
Uncollectible oper. rev.	16,830	6,281
Operating revenues	\$7,060,308	\$6,536,304
Operating expenses	4,695,355	4,027,816
Operating taxes	1,198,960	1,704,226
Net oper. income	\$1,165,993	\$804,262
Net income	1,125,766	811,214

—V. 164, p. 283.

Oklahoma Oil Co., Denver, Colo.—Files With SEC

The company on Aug. 5 filed a letter of notification with the SEC for 571,000 shares (5c par) common on behalf of Frank C. Myers, President and Treasurer of the company. Offering price at market. Underwriter, Inter-Mountain Shares, Inc. Proceeds will go to the selling stockholder.

Olympic Radio & Television, Inc.—New Name

See Hamilton Radio Corp. above.

Otter Tail Power Co.—Stocks Offered

Company is offering 60,000 shares of \$3.60 cum. pfd. stock at \$99.25 a share and 51,216 shares of common stock at \$51.25 a share. Initially, the company is offering 50,000 shares of the new preferred stock to the holders of its outstanding \$4.50 and \$4.25 preferred stock, with cash adjustments of \$1.50 a share on the \$4.50 stock and \$6.46 a share on the \$4.25 stock. The adjustment includes dividends to Sept. 1, 1946, on the old stock, and dividends on the

new stock will accrue from September 1, 1946. All unexchanged old preferred stock will be redeemed October 1, 1946.

The company is offering the common stock to its present common stockholders in the ratio of 2 additional shares for each 5 shares held. Both offers will expire at noon on August 26, 1946.

A group of investment bankers headed by Glorie, Forgan & Co., and Kalman & Co., Inc., will purchase the preferred stock not taken by exchanging stockholders, and also the unsubscribed common stock, at the above prices. This group was designated by the company as the high bidder in competitive bidding for the preferred and common held August 12.—V. 164, p. 560.

Overseas Securities Co., Inc.—Quarterly Report

The net assets of the company as of June 30, 1946, based on market quotations, before deducting the outstanding debentures, amounted to \$4,149,242, equivalent to \$4.870 per \$1,000 of debentures, as compared with \$4.410 on Dec. 31, 1945, and with \$4.138 on June 30, 1945. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$23.36 as compared with \$20.58 on Dec. 31, 1945, and with \$19.24 on June 30, 1945.

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Inc. from oper.—Divs.	\$55,558	\$58,893	\$46,093	\$50,450
Interest	286	2,333	1,926	4,421
Total	\$55,844	\$61,226	\$48,019	\$54,871
Expenses	19,839	23,073	17,604	16,251
Interest on debentures	21,300	21,300	21,300	21,300
Net profit from oper.	\$14,706	\$16,853	\$9,114	\$17,320
Prov. for Fed. inc. tax	—	—	Dr35,000	—
Net profit from sales of securities	674,018	463,298	176,313	5,986
Contingent prov. for directors' compensation	Dr55,098	Dr38,412	—	—
Net profit for period	\$633,625	\$441,739	\$150,428	\$23,306
Dividends	176,439	105,863	—	—

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash (incl. \$3,525 on deposit for matured debenture interest), \$27,326; due for securities sold but not delivered, \$93,521; accrued interest and dividends receivable, \$8,481; securities owned (cost \$2,999,164) at quoted market value (securities valued at \$913.587 have been pledged as collateral to loans payable), \$4,340,946; prepaid expenses, \$1,818; total, \$4,472,092.

LIABILITIES—Collateral loans payable (quoted market value of securities pledged, \$913,588), \$156,000; due for securities bought but not received, \$89,656; sundry accounts payable and accrued expenses (incl. \$3,525 matured debenture interest), \$11,527; accrued Federal taxes on income, \$1,494; accrued interest on 5% debentures, \$9,075; contingent reserve for directors' compensation for 1946, \$55,098; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, \$3,386,870; profit and loss deficit, \$236,779; total, \$4,472,092.—V. 162, p. 2021.

Pacific Portland Cement Co., Consolidated—Buys Stock

The company has purchased at \$100 a share 5,484 shares of its preferred stock, thus reducing the number of outstanding shares to 37,313.

The transaction canceled accumulated unpaid dividends amounting to \$270,239 and reduced future annual dividend accruals by \$35,646 a year. The retirement of the 5,484 preferred shares reduced the stated capital \$744,453, with the difference of \$196,053, between the purchase price of \$548,400 and the stated capital reduction, being added to capital surplus.—V. 163, p. 2698.

Pacific Telephone & Telegraph Co.—Increases Common Stock—Rights to Be Issued to Stockholders

Under formal proxy assent, the company has amended its articles of incorporation to provide for an increase in the authorized common stock to 4,000,000 shares from 2,461,250. Preferred stock remains at 820,000 shares.

The company proposes offering subscription rights to its common and preferred stockholders for 28,125 shares of the newly authorized common stock, in connection with the sale of \$75,000,000 in debentures. The operation will increase the common stock outstanding to 2,789,375 shares. The terms of the subscription offering are to be set by the directors.—V. 164, p. 560.

Pan American Mining & Developing Co., Salt Lake City—Files With SEC

The company on Aug. 6 filed a letter of notification with the SEC for 40,000 shares (25c par) common. Offering price, \$1 a share. Proceeds will be used in payment of loan by stockholders. Issue not underwritten.—V. 164, p. 283.

Paquenam Co., Inc., Friendship, N. Y.—Files With SEC

The company on Aug. 12 filed a letter of notification with the SEC for 2,500 shares of preferred stock (par \$10) and 2,500 shares of common stock (par 50c) which will be offered in units of one share of preferred and one share of common at \$10 per unit. Proceeds will be used for acquisition of real estate, erection of factory building, purchase of machinery, etc. Issue not underwritten.

Paramount Pictures, Inc. (& Subs.)—Earnings

Period—	—3 Months Ended—	—6 Months Ended—
	June 29, '46	June 30, '45
Net earnings	\$10,205,000	\$4,480,000
Earnings per com. share	\$1.36	\$0.60

*Based on 7,504,272 shares of common stock presently outstanding due to the two-for-one stock split on July 8, 1946. On June 29, 1946 and at the close of the corresponding quarter of 1945, there were outstanding 3,752,136 common shares. After all charges, including estimated provision for taxes on income, Net earnings also includes in the 1946 quarter \$1,054,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially-owned non-consolidated subsidiaries, compared with \$759,000 in the corresponding quarter in 1945, \$1,140,000 in the first six months of 1946 and \$1,598,000 in the first half of 1945.

New Split-Up Common Stock Placed on a \$1.60 Annual Dividend Basis

The directors on Aug. 8 declared a regular quarterly dividend of 40 cents on the present outstanding common stock, payable Sept. 27 to holders of record Sept. 6. This is equivalent to an annual rate on the old stock outstanding prior to the two-for-one stock split-up of \$3.20, as compared with 50 cents per share previously paid each quarter.—V. 164, p. 426.

Parker Rust-Proof Co.—Earnings

Period Ended June 30, 1946—	3 Mos.	9 Mos.
Net profits after charges and taxes	\$300,554	\$652,458
Earned per common share	\$0.70	\$1.52

—V. 163, p. 2162.

Penn Mutual Life Insurance Co.—Breaks Record

In seven months and 12 days of 1946, the company's paid life insurance has exceeded the total business for the entire year of 1945, it is announced. From Jan. 1, 1946 up to and including Aug. 12, new paid insurance passed the 1945 total of \$143,677,253, it was announced by John A. Stevenson, President. This breaks all previous company records.

The number of new policies issued totaled nearly 30,000 compared with 18,887 for the same period of 1945. New business in July, 1946, totaled \$20,930,293 compared with \$11,008,130 last July, an increase of 90.1%.—V. 164, p. 560.

(J. C.) Penney Co.—July Sales Increased 29.05%

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$47,729,677	\$36,984,429

—V. 164, p. 284.

Pennroad Corp.—Semi-Annual Report—

The net income of the corporation from investments for the six months' period ended June 30, 1946, after deducting expenses and taxes, was \$440,511, as compared with \$716,555 for the similar period of 1945, a decrease of \$276,044, as shown in the income statement. In the current period such net income amounted to approximately 8 cents per share. In addition to the profit of \$440,511, as above, there were profits on sales of securities of \$290,260 credited to earned surplus in the 1946 period, as compared with \$495,496 so credited in 1945; the balance in earned surplus at June 30, 1946 was \$3,806,219.

Corporation acquired 156,575 shares of its own common stock during the period Jan. 1, 1946, to June 30, 1946, at a total cost of \$1,285,671, or an average of \$8.21 per share, including commission.

On June 30, 1946 there were 94,560 stockholders, a decrease from Dec. 31, 1945, of 2,678.

LITIGATION—Previous reports have advised of the settlement between the Pennsylvania RR. and this corporation, under which Pennroad would receive \$15,000,000. Since the last report considerable progress has been made in the matter of this settlement.

The Supreme Court of Delaware, on May 10, 1946, approved the decision of the Chancellor of the Court of Chancery of Delaware approving the settlement agreement, and the Supreme Court of Delaware, on May 29, 1946, denied a petition for rehearing. On May 21 and May 27, respectively, two cases in the Circuit Court of Appeals for the Third Circuit attacking the settlement were lost by the objectors, and on May 31, 1946, the action of the Circuit Court in the Overfield-Weigle cases became final. The result of all the foregoing is that the objectors now have no recourse in any of the cases, except to file a petition for a writ of certiorari to the U. S. Supreme Court. This must be done, if it is to be done, on or about Sept. 1, 1946, and is, in effect, a request to the Supreme Court to review the cases.

In the meanwhile, hearings have been going on at Philadelphia and at Wilmington on claims made by attorneys and others for compensation from the fund which the Pennsylvania RR. has agreed to pay to Pennroad under the settlement agreement. Previous notices have advised that the total of all claims have been limited to 20% by agreement.

INCOME STATEMENT FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944
Total income	\$629,433	\$884,171	\$936,115
Interest paid	39,094	1,792	2,167
Taxes other than Fed. income	3,019	3,118	6,923
Extraordinary expenses	109,324	83,308	69,318
Extraordinary legal expenses	11,686	32,788	6,637
Fed. income taxes, normal & surtax	25,798	40,610	73,734
Net income	\$440,511	\$716,555	\$777,336

GENERAL BALANCE SHEET, JUNE 30, 1946

ASSETS —Cash—demand deposits in banks, and on hand, \$408,121; investments at book values, \$46,582,135; accrued income, \$42,846; furniture and fixtures (net), \$8,083; unadjusted debit, \$5,000; total, \$47,046,185.	
LIABILITIES —Notes payable, \$6,000,000; interest payable, \$6,458; taxes accrued, \$74,425; taxes withheld on salaries and dividends, etc., \$1,914; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus, \$3,806,219; common stock held in treasury (2,656,575 shares), \$21,800,064; total, \$47,046,185.—V. 164, p. 560.	

Pennsylvania Salt Mfg. Co.—Acquires Fluorspar Mine

The company recently announced it has purchased the Kentucky Babb Fluorspar mine near Salem, Ky.

The mine and surface inventory were purchased from Roberts and Frazer, active in other fluorspar mining operations, as the Kentucky Fluorspar Co. The Pennsylvania Salt Mfg. Co. recently has completed underground explorations of the Kentucky Babb mine but is not now producing from it.

Pennsalt, one of the largest wartime producers of hydrofluoric and anhydrous hydrofluoric acid, recently announced it is making elemental fluorine available commercially for the first time. The element is being sold only for experimental purposes at present.—V. 164, p. 284.

Peoria & Eastern Ry.—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Operating revenues	\$949,272	\$1,363,565
Operating expenses	974,502	983,777
Net rev. from ry. oper.	\$25,230	\$379,788
*Railway tax accruals	Cr19,226	173,016
Equip. & jt. facil. rents	42,521	39,885
Net ry. oper. income	\$48,525	\$166,887
Other income	8,172	11,104
Total income	\$40,353	\$177,991
Misc. deductions	2,481	1,264
Total fixed charges	56,476	49,201
Net deficit	\$99,310	\$127,526
*Incl. Fed. inc. taxes	Cr94,200	102,600
Deficit, \$Income.—V. 163, p. 2586.		

Pere Marquette Railway—Equipment Trusts—

The ICC on July 19 authorized the company to assume obligation and liability in respect of not exceeding \$850,000, 1½% serial equipment-trust certificates, to be issued by the Marine Midland Trust Co., New York, as trustee, and sold at 99.636 and dividends in connection with the procurement of equipment.

The report of the Commission states:

The certificates were offered for sale through competitive bidding and invitations for bids were sent to 121 firms, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto five bids representing ten parties were received. The best bid, 99.636 and dividends, based on a rate of 1½% per annum, was made by the Savings Bank of Baltimore, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.57%.—V. 164, p. 595.

Petersburg & Hopewell Gas Co.—Stock Offered—

Scott, Horner & Mason, Inc. recently offered 55,000 shares of common stock (par \$10) at \$13 per share to residents of Virginia only. The stock, which was owned by Pennsylvania Gas & Electric Corp., was purchased from the latter corporation by the bankers with the permission of the SEC.—V. 164, p. 595.

Petroleum Corp. of America—Quarterly Report—

Certain comparative data are given below:	
Cash on deposit	\$253,725
U. S. Govt. obligation (at quoted market)	\$443,131
Shares of capital stock outstanding	301,312
Net assets (securities at quoted market prices)	881,938
Net asset value per share outstanding	12,265,377
	\$13.91

COMPARATIVE INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30

	1946	1945
Income—Cash dividends	\$169,675	\$165,895
Interest	1,857	1,847
Net income from mineral rights, etc.	4,403	5,130
Total	\$175,935	\$172,871
Deductions	25,413	25,835
Prov. for estimated Federal income tax	9,000	9,000
Net income (without giving effect to security transactions)	\$141,522	\$138,037

COMPARATIVE BALANCE SHEET

	June 30, '46	Dec. 31, '45
ASSETS —		
Cash on deposit	\$253,725	\$443,131
Dividends and interest receivable	15,851	25,689
U. S. Govt. obligation—at cost	300,000	300,000
General portfolio securities	6,620,681	6,468,279
Mineral rights	39,375	41,104
Deferred charges	2,186	683
Total	\$7,231,818	\$7,278,886
LIABILITIES —		
Reserve for taxes	\$25,079	\$27,740
Accounts payable and accrued expenses	30,993	8,840
Reserve for contingencies	59,094	59,094
Capital stock (\$5 par)	4,444,690	4,444,690
Profit and loss on realization of investments since Dec. 31, 1930	365,571	374,141
Undistributed income	2,418,800	2,417,697
Capital stock in treasury—at cost (7,000 shs.)	Dr53,315	Dr53,315
Total	\$7,231,818	\$7,278,886
—V. 163, p. 2012.		

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 10, 1946 amounted to 123,696,000 kwh., a decrease of 707,000 kwh., or 0.6%, from the corresponding week last year.—V. 164, p. 832 and 731.

Powers X-Ray Products, Inc. of Glen Cove, L. I., N. Y.**Plans Expansion—**

The corporation on Aug. 12 announced a general expansion program designed to increase its x-ray service facilities as part of the recently announced New York State drive to wipe out tuberculosis.

This corporation has been named to handle the x-raying of all New York State Civil Service employees as the initial step in the 20-year health drive announced recently by Governor Thomas E. Dewey.

Orders already have been placed for new mobile equipment, and the Powers organization is actively engaged in the manufacture of its magazine cassettes through which hundreds of full-sized x-rays may be taken in a single day.

The Powers mobile units, with complete x-ray equipment including power plant, will start some time next month their State-wide trek to reach every Civil Service worker in the State.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 10, 1946, totaled 199,981,000 kwh., as compared with 190,368,000 kwh. for the corresponding week last year, an increase of 5.0%.—V. 164, p. 832.

Pullman, Inc.—Quarterly Statement—

Consolidated net income for the first half of 1946 amounted to \$702,344, or 22 cents per share, as compared with \$616,190, or \$1.91 a share, for the same period in 1945. D. A. Crawford, President, reported to stockholders on Aug. 14.

In addition to credits from sale of property, the first half net income figure also includes placing in suspense the net loss of \$196,638 from operation of the sleeping car business by The Pullman Co., which is being continued under Federal District Court order, by the present management for the account of the Railroad Buying Group.

Approval by the Federal District Court of the proposed sale, under anti-trust proceedings, of the sleeping car company to the 52 railroads of the Buying Group has been appealed to the Supreme Court by the Department of Justice and some interveners, and the case is expected to be reached for arguments during the October term.

Mounting labor and other costs superimposed on a decline of \$6,562,515, or 8.1%, in gross revenues, nearly one-half of which was sustained in May as a result of the coal and rail strikes, cut sharply into the sleeping car company's earnings during the first half of 1946. A wage and payroll tax increase of \$1,700,000 a month, of which \$1,500,000 a month was made retroactive to Jan. 1, and an expanded car repair program have tended to hold operating expenses up to near the 1945 level in the face of the slump in gross revenues.

A record high of \$216,000,000 in unfilled car orders on Aug. 1, 1946, was reported for the Pullman-Standard Car Manufacturing Co. The carbuilding subsidiary of Pullman Inc. received orders for 1,445 railroad mainline passenger cars during the period from V-J Day to July 1, 1946, and has the distinction of delivering the first 100 postwar passenger cars to America's railroads.

Due to material shortages occasioned by strikes in supplier plants, only 82 passenger cars were delivered during the first half of 1946, as compared with 476 cars originally scheduled for delivery during that period. When kinks in the supply line are ironed out, Pullman-Standard expects to accelerate delivery of equipment from its newly-modernized passenger car plants. Volume of production during the second half promises to exceed that of the first six months, but will fall considerably short of potential capacity.

The M. W. Kellogg Co., a subsidiary, had a backlog of unfilled orders amounting to \$51,000,000 on the books at Aug. 1. Despite difficulties in material procurement during the first half of 1946, the subsidiary's operations were fairly well maintained, but increased operating ratio held net income below the 1945 rate of earnings.

The corporation's consolidated working capital stood at \$168,262,552, or \$52.10 per share of capital stock, on June 30, 1946. Cash and U. S. Government securities held by Pullman Inc. and subsidiaries on that date totaled \$135,972,014, including \$10,950,000 of U. S. tax savings notes.

Mr. Crawford also advised stockholders that early reports on the operation of The Pullman Co.'s new refund tariff covering unused sleeping car tickets, which became effective Aug. 1, indicate a substantial reduction in last-day cancellations of ticketed space reservations.

The new rules, designed to insure a more orderly distribution of sleeping car accommodations, provide that railroad ticket agents may refund the full amount paid for an unused ticket only if the space covered is released not later than the day preceding departure of the car for which sold.

The directors declared a dividend of 50 cents a share on capital stock of Pullman Inc., payable Sept. 16 to holders of record Aug. 23, making a total of \$1.50 per share declared this year, the same as for the corresponding 1945 period.

Payment of dividends at the rate of \$1 per share involving disbursement of \$3,229,897 during the first half of this year, absorbed all of the earnings for that period and necessitated draft of \$2,527,552 on previously earned surplus.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross income	\$65,168,558	\$90,121,062
Prov. for contract rev. payments to railroads	285,204	3,280,734
Balance	64,883,353	86,849,328
Total expenses	63,469,991	72,414,135
Return of proportion of 1943 reserve	Cr733,051	123,225,585
Prov. for depreciation	2,542,804	3,288,523
Net oper. income	\$1,129,441	\$1,870,721
Gain from sale of cap. assets	Cr179,796	Cr1,013,654
Int. on refunds in settlement of Fed. taxes for 1930 and 1937	Cr38,448	Cr241,355
Total	\$911,196	\$1,870,721
Prov. for Fed. inc. taxes	Cr617,664	8,280,569
Net loss fr. oper. of sleeping car business for 1946 periods	Cr674,887	Cr196,638
Net income	381,354	3,590,151
Dividends paid	1,614,948	1,614,996
Inc. surplus or deficit for period	\$1,233,593	1,975,155
Earnings per share	\$1.12	\$1.11
Subject to renegotiation of prices on 1945 armament shipments.		
Railroads' contractual share of The Pullman Co.'s sleeping and parlor		

car revenues. †Based on total outstanding share capital of 3,229,897 shares in both years. ‡Deficit. §Proportion of 1943 reserve for deferred maintenance of Pullman cars credited to expenses in 1945. **Placed in suspense subject to disposition under appeals now pending in U. S. Supreme Court.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1946	1945
ASSETS —		
*Cash and U. S. Government securities	\$125,022,014	\$81,986,999
U. S. Treasury tax savings notes earmarked for accrued Federal income taxes	10,950,000	17,350,000
U. S. Govt. excess profits tax refund bonds	—	3,664,201
Claim for postwar refund (10%) on excess profits taxes	—	5,915,811
Other marketable securities at cost	406,769	494,303
Accounts and notes receivable	33,779,378	53,604,851
Equip. trust and other deferred payt. car accts.	3,448,473	2,339,289
Inventories at cost	46,193,631	45,076,740
Munition and other contracts (contra)	—	3,531,168
Invest. in M. W. Kellogg Co.—excess cost of shrs.	1,075,655	1,075,655
Invest. in affiliated companies (domestic) at cost less reserve	1	484,301
Other investments at cost less reserve	162,123	158,690
Equipment and property (less depreciation)	36,668,620	79,875,508
Funded reserves (invested in U. S. Govt. secur.)	—	1,872,096
Deferred charges	3,772,055	881,295
Other assets	408,603	356,025
Total	\$261,887,327	\$298,666,938
LIABILITIES —		
Accts. payable and payrolls, incl. prov. for retroactive wage adjustments	35,158,913	36,237,184
Accrd. prov. for Fed. inc. taxes, not yet due	12,248,122	39,061,506
Accrd. prov. for other taxes, not yet due	4,130,679	4,659,753
Prov. for 1944 renege. for prices on govt. contr.	—	830,935
Advances on munition and other contr. (contra)	—	3,531,168
Reserve for employee benefit plans	2,645,557	2,531,637
Reserve for uninsured fire and casualty liab.	107,932	360,329
Reserve for exp. cars and installations	—	508,256
Reserve for deferred maint. of Pullman cars	—	1,466,103
Reserve for manufacturing and other contng.	2,500,000	2,500,000
Reserve for postwar re-adaptation of car manufacturing plants and Pullman equipment	—	10,026,676
General reserve	2,009,960	3,266,676
Other reserves	104,456	114,972
Deferred credits	12,238,414	11,394,075
Capital stock outstanding	129,195,880	129,195,880
Pullman Co. (a subsidiary) stock	—	1,441
Surplus	61,547,411	52,980,340
Total	\$261,887,327	\$298,666,938
*U. S. Government securities carried at cost which in the aggregate is less than the market value.—V. 164, p. 13.		

Purity Bakeries Corp.—Increases Quarterly Dividend

The directors on Aug. 6 declared a regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 19. Previously, the company paid 40 cents per share each quarter. On Dec. 1, last year, an extra distribution of 40 cents per share was made, which brought total payments in 1945 to \$2 per share.—V. 163, p. 2732.

Radiophone Corp., Los Angeles—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 168,528 shares (\$1 par) capital stock. Underwriter, Barbour, Smith and Co., Los Angeles. Offering price, \$1.25 a share. Proceeds will be used for reduction of liabilities and increasing working capital.

RCA Communications, Inc.—Earnings.

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Total oper. revenues	\$1,015,491	\$1,052,723
Total oper. deducts	854,006	567,166
Net oper. revenues	\$161,485	\$485,557
Oth. communication ins.	17,623	12,355
Operating income	\$179,108	\$497,912
Ordinary income—non communication	Cr3,963	Dr1,755
Gross ordinary inc.	\$183,071	\$496,157
Deducts. from ordinary income	8,760	8,599
Net ordinary income	\$174,311	\$487,558
Extraord. income Cr	—	Dr578
Extraord. inc. chgs.)	11,667	9,575
Net income	\$162,644	\$477,405
Deducts. from net inc.	68,950	348,500
Net inc. transferred to earned surplus	\$93,694	\$128,905
	\$1,500,694	\$850,454

Officials Promoted—

Laurence G. Hills has been elected Vice-President in charge of finance. He has been associated with the company for 27 years. Since 1940, he has been Vice-President and Controller.

The position of Controller of RCA Communications will be filled by Lon A. Cearley, who has served as assistant to Mr. Hills since February, 1945. Prior to that time, Mr. Cearley was employed by the Federal Communications Commission.—V. 164, p. 427.

Radio-Keith-Orpheum Corp.—Stock Sold—Mention

was made in our issue of Aug. 12 of the sale by Lehman Brothers and Goldman, Sachs & Co. and associates on Aug. 9 of 420,000 shares of common stock (\$1 par) at \$21 a share. Of the total offering, 400,000 shares are being sold for the account of Atlas Corp. and 20,000 share are being sold through the exercise of option rights purchased from two officers of the company. The total net cash proceeds to be received by the corporation from the exercise of the option rights amount to \$160,000, which will be added to the company's working capital.

CAPITALIZATION—The capitalization as adjusted to give effect to changes to May 31, 1946, is as follows:

	Authorized	Outstanding
Common stock (\$1 par)	8,000,000 shs.	*13,814,827 shs.
Option warrants	2,559,573	*2,536,407
*Certain holders of stock of and claims against the corporation's predecessor have not yet taken steps necessary to procure delivery of certificates for stock of the corporation issuable to such holders pursuant to the plan of reorganization of said predecessor. At Dec. 31, 1945, there remained undelivered 462 shares of 6% preferred stock, 18,339 shares of common stock and 58,353 option warrants, all of which have been deemed to be outstanding. The redemption price for said 462 shares of 6% preferred stock has been deposited in trust with Manufacturers Trust Co., as redemption agent.		

†Includes 729,608 shares of common stock issued upon conversion of 6% preferred stock and 23,166 shares of common stock issued to May 31, 1946, upon exercise of option warrants but excludes the 20,000 shares now offered which are being acquired by the several purchasers pursuant to the exercise by them of their option rights acquired from two officers who are also directors of the corporation.

OPTION WARRANTS—Each option warrant entitles the holder, at his election, to purchase at any time on or before Jan. 31, 1950, one share of common stock upon payment of scrip certificates, exchangeable in amounts aggregating full shares for certificates of stock, which scrip certificates will be issued in a form approved by the board of directors of the corporation, in denomination of 4ths of a share expressed to expire at the close of business on July 31, 1950, six months after the expiration of the option warrants.

Includes 4,217 shares of common stock reserved for delivery to holders of outstanding scrip for fractional shares thereof, upon the surrender by such holders of scrip aggregating full shares.

NOTE—Above table does not include funded debt of nor minority interests in the corporation's subsidiaries. The aggregate principal amount of the combined funded debt of subsidiaries of the corporation was \$22,200,000 at May 31, 1946, as compared with \$12,408,655 at Dec. 31, 1945.

HISTORY AND BUSINESS—Corporation was organized in 1939 in Delaware as the new company provided for by the plan of reorganization of the corporation's predecessor, Radio-Keith-Orpheum Corp. (Md.), approved and effectuated in proceedings under the National Bankruptcy Act in the District Court for the Southern District of New York.

The corporation is a holding company. Its subsidiaries are engaged in the production, distribution and exhibition of motion pictures, in the operation of theatres and in real estate and other related enterprises.

UNDERWRITERS—The names of the several purchasers and the respective number of shares of common stock which each severally has agreed to purchase from (a) Atlas Corp., and (b) the corporation upon the exercise of option rights are as follows:

	No. of Shs. Atlas Corp.	Purch'd from Corporation
Lehman Brothers	35,474	1,776
Goldman, Sachs & Co.	35,474	1,776
Adraham & Co.	1,334	66
Adamex Securities Corp.	2,095	105
Allen & Co.	6,000	300
A. C. Allyn & Co. Inc.	6,000	300
Ames, Emerich & Co., Inc.	952	48
Arnhold and S. Bleichroeder, Inc.	952	48
Bache & Co.	6,000	300
Bacon, Whipple & Co.	1,334	66
Baker, Weeks & Harden	1,334	66
Bateman, Eichler & Co.	571	29
Bear, Stearns & Co.	6,000	300
A. G. Becker & Co. Inc.	9,048	452
Blair & Co., Inc.	6,000	300
Blyth & Co., Inc.	9,048	452
Boettcher and Co.	952	48
George D. B. Bonbright & Co.	571	29
J. C. Bradford & Co.	2,095	105
Buckley Brothers	2,095	105
Burr & Co., Inc.	1,334	66
Butcher & Sherrard	2,858	142
H. M. Byllesby & Co., Inc.	2,095	105
Central National Corp.	1,334	66
Chaplin & Co.	952	48
Richard W. Clarke Corp.	571	29
Clayton Securities Corp.	9,048	452
Commercial Investment Trust Inc.	2,095	105
Courts & Co.	2,095	105
Crutten & Co.	2,095	105
Davis, Skaggs & Co.	571	29
Dempsey-Tegeler & Co.	1,334	66
Andre de Saint-Finale & Co.	571	29
Dominick & Dominick	2,858	142
Francis I. Du Pont & Co.	2,858	142
Eastman, Dillon & Co.	9,048	452
Emanuel, Deetjen & Co.	6,000	300
Clement A. Evans & Co., Inc.	2,095	105
Farwell, Chapman & Co.	952	48
First California Co. Inc.	571	29
The First Cleveland Corp.	571	29
First of Michigan Corp.	1,334	66
First Southwest Co.	571	29
Glore, Forgan & Co.	9,048	452
Goodbody & Co.	2,095	105
W. D. Gradison & Co.	1,334	66
Graham, Parsons & Co.	2,095	105
Granbery, Marache & Lord	2,095	105
Halle & Stieglitz	571	29
Hallgarten & Co.	9,048	452
Harriman Ripley & Co., Inc.	9,048	452
Ira Haupt & Co.	2,095	105
Hayden, Stone & Co.	6,000	300
Hemphill, Noyes & Co.	9,048	452
H. Hentz & Co.	2,858	142
Henry Herrman & Co.	571	29
Hill Richards & Co.	571	29
Hirsch & Co.	2,095	105
Hornblower & Weeks	6,000	300
Jenks, Kirkland & Co.	571	29
Johnson, Lane, Space and Co., Inc.	1,334	66
Johnson, Lemon & Co.	2,858	142
Kalman & Co., Inc.	571	29
Kebbon, McCormick & Co.	952	48
A. M. Kidder & Co.	2,858	142
Kidder, Peabody & Co.	9,048	452
Kuhn, Loeb & Co.	9,523	477
Laird, Bissell & Meeds	952	48
Laird, Levy & Williams	571	29
Lazard Freres & Co.	9,048	452
Lester & Co.	952	48
Carl M. Loeb, Rhoades & Co.	6,000	300
Irving Lundborg & Co.	571	29
Mannheimer-Egan, Inc.	552	48
Laurence M. Marks & Co.	2,095	105
Mason-Hagan, Inc.	571	29
McDonald & Co.	2,858	142
Gordon Meeks & Co.	952	48
Merrill Lynch, Pierce, Fenner & Beane	9,048	452
Metropolitan St. Louis Co.	571	29
Moore, Leonard & Lynch	1,334	66
Nashville Securities Co.	952	48
Newburger & Hano	2,095	105
The Ohio Co.	2,095	105
Pacific Northwest Co.	1,334	66
Paine, Webber, Jackson & Curtis	6,000	300
Peltason, Tenenbaum Co.	1,334	66
Piper, Jaffray & Hopwood	1,334	66
Edward A. Purcell & Co.	952	48
Putnam & Co.	952	48
Quail & Co.	1,334	66
Reinhold & Gardner	571	29
Ritter & Co.	2,095	105
The Robinson-Humphrey Co.	571	29
E. H. Rollins & Sons Inc.	6,000	300
Dallas Rupe & Son	1,334	66
Schwabacher & Co.	2,858	142
Scott & Stringfellow	571	29
Chas. W. Seranton & Co.	952	48
Shields & Co.	2,858	142
Silberberg & Co.	2,095	105
Sills, Minton & Co., Inc.	2,858	142
I. M. Simon & Co.	1,334	66
Singer, Deane & Scribner	1,334	66
Starkweather & Co.	952	48
Stein Bros. & Bovee	2,858	142
Stern Brothers & Co.	1,334	66
Stix & Co.	571	29
Straus & Blosser	2,095	105
Stroud & Co., Inc.	2,858	142
Swiss American Corp.	952	48
Townsend, Danby & Tyson	571	29
Tucker, Anthony & Co.	6,000	300
Union Securities Corp.	9,048	452
Vietor, Common, Dann & Co.	952	48
G. H. Walker & Co.	2,095	105
Watling, Lerchen & Co.	1,334	66
Well & Co.	571	29
The Wisconsin Co.	2,095	105
Dean Witter & Co.	6,000	300
Wurts, Dulles & Co.	571	29
Yarnall & Co.	571	29

—V. 164, p. 869.

Railway & Light Securities Co.—Net Asset Value—

Based upon market quotations as of July 31, 1946, the company reports net asset coverage of its outstanding securities, as follows:

Per collateral trust 3 1/4% bond	\$2,872.24
Per 4 1/2% cum. conv. preferred share, \$50 par	183.62
Per common share	33.41

—V. 164, p. 427.

Rainier Air Freight Lines, Inc., Seattle—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for 10,168 shares (\$1 par) common and 21,500 shares of 6 preferred, \$1 par. Offering price, \$1 a share each. Proceeds will be used to operate air carrier service. Not underwritten.

Rayonier, Inc.—New Director, Etc.—

Jonathan B. Lovelace, President of Capital Research and Management Corp., of Los Angeles, Cal., has been elected a director, succeeding Eugene Bashore. William F. Weber has been elected Secretary. All other officers were re-elected.—V. 163, p. 1436.

(D. M.) Read Co., Bridgeport, Conn.—Promotions—

Jack Montanye and Lester Bondy have been appointed merchandise counselors, according to Daniel S. Van Dyk, President. Mr. Bondy joined the company in 1933 and Mr. Montanye in 1936. Newell C. Smith, Merchandise Manager, has resigned to open a specialty shop devoted to corsets, underwear and accessories.—V. 163, p. 3290.

Red Rock Bottling Co. of Cleveland—Expansion—

Production of this company will be increased 100% when a new bottling plant under construction in Cleveland, Ohio, gets into operation, probably about the end of October, according to Samuel Matasar, President.

It was further announced on Aug. 9 that the new unit is expected to give the company a capacity of 1,000,000 cases of soft drinks per annum compared with present capacity of 600,000 cases. In July, approximately 70,000 cases were delivered, or at the rate of 840,000 cases annually compared with 30,000 cases in July last year. For the first seven months of 1946 deliveries were approximately 165% ahead of the corresponding period of 1945.

When machinery now on order with Liquid Carbonic Corp. is installed, operations of the company will be concentrated in the new plant. Equipment and machinery of three Cleveland bottling companies purchased in the past year were transferred to the plant now operated by Red Rock. The company, incidentally, succeeds to the sugar allotments to which the three companies were entitled.

"Expanding operations will require a doubling of our trucking facilities," Mr. Matasar said. "Within a year we expect to be operating a minimum of 25 trucks in the City of Cleveland proper, compared with 13 trucks at present. Orders for seven new trucks have been placed. In addition to outlets in Cleveland directly serviced by our own delivery facilities, we have distributors in Ashtabula, Akron, Lorain and Sandusky who are supplied by our Cleveland plant. Our over-all distribution of soft drinks covers ten counties in Ohio for which we have an exclusive franchise to bottle and distribute Red Rock Cola, Hep (a lithiated lemon drink) and Cluot Club Ginger Ale and Soda."

The company this year acquired 200,000 shares of common stock of Red Rock Bottling Co. of Pittsburgh, which operates a bottling plant with 14,000 square feet of floor space in Pittsburgh, Pa., and plans erection of a new plant with approximately 20,000 square feet of floor space. The Pittsburgh company has 406,500 common shares outstanding.

Red Top Brewing Co.—Earnings—

Earnings for Quarter Ended—	June 30, '46
Net profit after deprec. and taxes	\$215,518
Earnings per share on 500,000 common shares	\$0.43

—V. 164, p. 322.

(Mackworth G.) Rees, Inc.—Stock Offered—Charles A. Parcels & Co., Detroit, on Aug. 6 offered 40,000 shares common stock (par \$1) at \$2.50 per share. Of the shares offered 20,000 are being sold on behalf of a selling stockholder.

HISTORY AND BUSINESS—Company was incorporated in Michigan, on May 8, 1931 to continue a business established by Mackworth G. Rees in 1929.

The company designed and manufactures special electrical and mechanical industrial control devices. Approximately 30% of its business is represented by the design, manufacture, and sale of low reactance kickless cables used in connection with resistance welding equipment. Another 30% (approximately) of its business consists of the design, manufacture, and sale of electrical push button switches, of which there are more than 350 styles, and which are sold to many different types of industries. Approximately 40% of the company's business is conducted with industries located in southern Michigan and northern Ohio, and the balance of its business is distributed throughout other parts of the United States.

During the war period, the bulk of the company's business was done as subcontractor on war products. In 1941 the Ford Motor Co. purchased 33 1/3%, and in 1942, 22 1/2%, of the company's total sales. In 1943 Chrysler Corp. purchased 47 1/2%, and in 1944, 42 1/2% of the company's total sales, for use in connection with Chrysler Corp. Navy contracts.

CAPITALIZATION—The authorized capital consists of 200,000 shares of common stock, (par \$1). 100,000 shares are issued and outstanding, of which 20,000 shares, as well as 20,000 of the authorized but unissued shares, are now being offered.

SALES AND EARNINGS YEARS ENDED MARCH 31

	Net Sales	Before Taxes	Net Profit
1943	\$608,373	\$72,582	\$27,912
1944	504,600	77,999	28,017
1945	376,267	29,239	20,198
*1946	123,791	13,483	8,359

*Period of three months ended March 31, 1946.

PURPOSE—Company's share of the proceeds will be used for working capital.—V. 164, p. 731.

Republic Service Corp.—Plans Rejected—

The Securities and Exchange Commission has rejected the alternative plans for recapitalization filed by the company and Irving H. Isaac, a preferred stockholder, but gave the parties 30 days to file modifications to meet the suggestions of the Commission.

The company's plan, in brief, proposed to convert the bonds and preferred stock into a new single class of \$15 par common stock. Of the 120,000 shares of new common to be authorized, 114,590 would be issued in exchange for the bonds and preferred stock on the basis of 97.099 shares, or \$4.66%, to the bondholders at the rate of 11 shares for each \$200 principal amount and 17.561 shares, or 15.34%, to preferred stockholders on a share-for-share basis.

Under the stockholder's plan, bondholders will be paid in cash in full from proceeds of the sale of \$1,300,000 debentures, a \$100,000 note and sale of 35,162 shares of new common stock. The company also would issue new common to the preferred stockholders.

The Commission stated that it believed both plans properly deny participation to the common stock.

The Commission suggested that a capital structure consisting of a debt of \$1,000,000 or less and of common stock would meet the requirements of the Holding Company Act.—V. 162, p. 882.

Reynolds Spring Co. (& Subs.)—Earnings—

6 Mos. End. Mar. 31—	1946	1945
Net sales	\$1,972,003	\$3,788,626
Net loss	*483,355	†184,994
Earnings per share	Nil	\$0.62

*After provision for "carry-back" refunds of Federal taxes and prior period tax adjustments. †Profit.—V. 164, p. 427.

Rice-Stix Dry Goods Co.—75-Cent Dividend—

The directors on Aug. 6 declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 15. A like amount was disbursed on Feb. 1, last, and on Feb. 1 and Sept. 1, 1945.—V. 163, p. 1034.

Rockwell Manufacturing Co. (& Subs.)—Earnings, etc.

SIX MONTHS ENDED MAY 31, 1946	
Net sales, exclusive of inter-company sales	\$14,099,797
Cost of products sold exclusive of depreciation	10,343,604
Selling, administrative and general expenses	2,835,554
Depreciation and amortization	165,159

Operating profit	\$755,480
Other income	335,518

Gross income	\$1,090,998
Miscellaneous deductions	268,870
Provision for Federal and state income taxes	328,500

Net profit	\$493,628
Dividends declared	221,423

CONSOLIDATED BALANCE SHEET, MAY 31, 1946

ASSETS—Cash, \$2,046,557; investments, \$870,152; notes and accounts receivable, \$4,831,428; inventories, \$10,851,300; land, buildings, machinery, etc. (after reserves for depreciation of \$6,397,771), \$5,122,453; patents (less amortization), \$83,713; sundry accounts and claims, \$52,751; prepaid and deferred charges, \$379,410; total, \$24,237,762.

LIABILITIES—Notes payable, short-term, \$1,750,000; accounts payable, \$1,136,343; accrued payrolls, taxes, expense, \$990,935; income taxes and renegotiation refunds, \$2,097,899; serial bank notes due within year, \$500,000; 7-year 2% serial bank notes (not current), \$3,250,000; deferred income, \$23,564; reserves for contingencies, \$475,166; capital stock, \$4,436,815; capital surplus, \$4,537,371; earned surplus, \$5,039,669; total, \$24,237,762.—V. 163, p. 2299.

Rotary Electric Steel Co.—Earnings—

6 Months Ended June 30—	1946	1945
Gross sales, less freight, discounts, ret. & allows.	\$3,547,465	\$6,931,715
Cost of goods sold (incl. deprec. \$52,922 in 1946, \$43,874 in 1945)	2,949,303	5,338,582
Selling, general and administrative expenses	226,239	300,074

Gross profit	\$371,923	\$1,293,059
Other income	190,130	12,759

Total income	\$562,053	\$1,305,818
Other charges	105,533	31,098

Prov. for Federal taxes on income and (in 1945) for renegotiation of war contracts	173,000	1,016,000
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Net profit	\$283,520	\$258,720
Earnings per share	\$1.71	\$1.56

*Calculated on the 165,900 shares of common stock outstanding at June 30, 1946.—V. 163, p. 2299.

S and W Fine Products, Inc.—Preferred Stock Offered—

Blyth & Co., Inc., San Francisco, on Aug. 8 offered 40,000 shares of 4% cumulative preferred stock, convertible series (\$50 par) at \$52.50 per share.

Transfer agent: Anglo California National Bank of San Francisco. Registrar: American Trust Co. San Francisco.

EXCHANGE OFFER—Company offered to holders of 10,400 shares of outstanding convertible 5% preferred stock the right to exchange each of such shares for a share of new 4% cumulative preferred stock (convertible into common stock on or prior to July 1, 1956). Upon such exchange of outstanding 5% preferred stock for 4% convertible preferred stock, a cash adjustment will be made in an amount of \$2 per share, which amount is the difference between the redemption price of the 5% preferred stock (\$54.50 per share) and the initial public offering price of the 4% convertible preferred stock.

PURPOSE—The net proceeds to be received by the company from the sale of 40,000 shares of 4% convertible preferred stock are estimated to be \$2,007,520 if all are sold for cash, after deducting underwriting commissions and other expenses in the estimated maximum amount of \$92,480 and will be used as follows: (1) Retirement of 5% preferred stock by exchange or redemption; (2) use of net cash proceeds for working capital and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% cumulative preferred stock, convertible series (\$50 par)	40,000 shs.	40,000 shs.
Cumulative preferred stock (\$50 par)	60,000 shs.	None
Common stock, (\$10 par)	500,000 shs.	215,000 shs.
Bank and insurance company loan	\$2,200,000	\$2,200,000

BUSINESS—Company was founded in 1896 by Sussman, Wormser & Co., a partnership.

On Dec. 22, 1911, the company was incorporated in California under the same name and, on Dec. 28, 1911, acquired the business of the partnership. The present name was adopted in 1937.

Originally the company was engaged in the wholesale grocery business in San Francisco. Company expanded and developed its business to include the processing and distribution of an extensive line of food products. Its featured brand is "S and W," which is established in all markets served by the company.

FUNDED DEBT—Under date of June 10, 1946, the company entered into an agreement with the First National Bank of Chicago and Northwestern Mutual Life Insurance Co. under the terms of which the bank and insurance company severally agreed to loan to the company \$2,200,000. None of this money has yet been borrowed by the company.

On the first closing date to be fixed by the company the insurance company will purchase from the company ten serial promissory notes of the company bearing that date payable to the order of the insurance company, maturing serially at the rate of \$110,000 per year from the 11th to the 20th anniversary inclusive after the first closing date. These notes will bear interest at the rate of 3 1/4% per annum payable semi-annually.

On the second closing date and subsequent closing dates to be fixed by the company, the bank will loan to the company \$1,100,000 evidenced by 10 promissory notes bearing that date, said notes maturing serially from the 1st to the 10th anniversary inclusive after the first closing date in an amount equal to one-tenth of the amount of the loan, being made by the bank upon the second or subsequent closing date or dates. Loans will be made on each closing date in the amount of \$110,000 or some multiple thereof and all loans in the aggregate principal amount of \$1,100,000 shall be made on or before Nov. 15, 1946. These notes will bear interest at the rate of 2% per annum payable semi-annually.

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UNDERWRITER—Blyth & Co., Inc., San Francisco,

STATEMENT OF INCOME YEARS ENDED APRIL 30,

	1946	1945	1944
Gross sales, less discounts etc.	\$30,718,520	\$27,047,250	\$24,354,442
Cost of goods sold	26,329,362	23,146,416	20,616,461
Selling, gen. & adm. expense	2,656,285	2,224,827	1

Ross Aircraft Corp., New York—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common. Offering price, \$5 a share. Proceeds will be used for working capital. Issue not underwritten.

Scandinavian Airlines System (Scandinair)—Formed

Formation of this System was announced on Aug. 14 by Tore H. Nilert, who will head the group's activities in North America. The Danish Airlines (DDL), the Norwegian Airlines (DNL) and the Swedish Intercontinental Airlines (SILA) will pool equipment and personnel for joint operation which will offer regular service from the United States to Copenhagen, Oslo and Stockholm. The agreement was signed on Aug. 1.

The formation of the group marks the first time in aviation history that three nations have pooled their air services into a single unit, Mr. Nilert said.

Regular trans-Atlantic service will begin Sept. 21. Meanwhile, twice weekly charter service is being operated to relieve the backlog of traffic and heavy demands for reservations. Connecting services to all the major cities of Europe will be available through the continental lines of the three companies.

Per A. Norlin, President of the Swedish line (SILA), has been named President of the new combine. Mr. Nilert, who has been U. S. representative for Swedish Intercontinental Airlines, will work in cooperation with Max Westphal, U. S. representative for the Danish line, and Capt. Geri Meidell, U. S. representative for the Norwegian company.

The Scandinavian Airlines System will fly the intercontinental routes of the three companies. In addition to the North American service, schedules will shortly be offered to South America, via Africa.

Service will begin with a fleet of seven DC-4's, which have been modified to seat but 28 passengers, although the ships are roomy enough to carry up to 60 persons. Stockholm will be a terminal for all flights with landings being made at Oslo and Copenhagen on alternate flights.

Four Boeing Stratocruisers are on order, for delivery next year, and they will be placed into the trans-Atlantic service to augment the DC-4's.

The new agreement is valid for five years, and establishes a board of directors for the new company of six members, two from each country with the chairmanship rotating annually among Denmark, Norway and Sweden.

The new company's office is located at 270 Park Ave., New York, N. Y.

Schulte Real Estate Co., Inc.—Calls Debentures—

The company has called for redemption on Oct. 1, 1946, \$3,160,400 principal amount of its 15-year income debentures, due June 1, 1951. Payment, at par plus unpaid accrued interest at 6% from June 1, 1936, to the date of redemption, will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York.—V. 164, p. 869.

(Ed.) Schuster & Co., Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock (\$10 par value).—V. 164, p. 869.

Scovill Manufacturing Co., Waterbury—New Financing Planned—

It was announced Aug. 14 that company plans the early registration of \$10,000,000 of preferred stock and 150,000 additional shares of common. Morgan Stanley & Co., it is said, will head the underwriters.—V. 160, p. 2760.

Seeger-Sunbeam Corp.—Earnings—

Earnings for Nine Months Ended—	May 31, '46
Gross sales	\$8,783,384
Net loss from operation	853,850
Net loss for period	*475,070

*After miscellaneous other income and estimated carryback credit on taxes.—V. 164, p. 596.

Shackleton Piano Co., Inc. (Ky.)—Stock Offered—

Urban J. Alexander Co., Inc., and Bankers Bond Co., Louisville, on Aug. 12 offered (to bona-fide residents of Kentucky only) 10,000 shares of capital stock (par \$10) at \$11 per share.

Company was organized and incorporated on Jan. 15, 1927. Company's original business consisted of the selling of pianos only. A short time later company added a small stock of sheet music. A few years later a department for the selling of records was added. After that an organ department was added along with a phonograph-radio department. A few years ago, in order to qualify as a full rounded music house, a band instrument and orchestra department was also started.

The company operates a piano repair and servicing department, an organ repair and servicing department, phonograph-radio repair and servicing department, and band and orchestra repair and servicing department.

Company until several years ago was an operating company only, selling musical merchandise at retail in the territory or territories in which it had various high-class musical merchandising lines franchised. Today the company is not only an operating company in the retail musical merchandising field for about one-half of the State of Kentucky, but is also a holding company for Shackleton's of Lexington in the retail musical merchandising business for approximately the other one-half of Kentucky, and is the holding company for Kentworth Corp. and Wasco Realty Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$10 par)	Authorized	Outstanding
	\$400,000	*\$400,000

*The capital structure of the company consists of common stock only. The capital stock was recently increased from \$200,000 to \$400,000. Of the total capital stock authorized \$200,000 has been paid in, and \$100,000 of the increased capital authorized has been offered to present stockholders who will subscribe for this allotment. The remaining \$100,000 is offered for public subscription.

DIVIDENDS—Cash dividends were paid by the company on common stock for the year 1928 to 1946 inclusive, with the exception of three years. Substantial stock dividends have been paid at different times during that same period. The regular cash dividend for the last few years has been at the rate of \$4 per share (\$100 shares) or 4%.

PURPOSE—The purpose of the present financing is to secure additional operating capital to expand the operations of the three companies—Shackleton Piano Co., Louisville, Shackleton's, Lexington, Ky., and Kentworth Corp., Louisville, Ky.—and to enable it to adequately take care of the expansion which the management believes the company is now experiencing.—V. 164, p. 323.

Simpson Steel Corp., Azusa, Calif.—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for 3,363 shares (\$10 par) series A 5% preferred; 6,581 shares (\$10 par) series B 3% preferred and 6,161 shares (\$10 par) common. Offering price, \$10 each. Preferred series A is to be exchanged dollar for dollar for trade accounts payable; 2,278 shares of preferred series B are to be exchanged for assets which the corporation is purchasing and the balance is to be exchanged dollar for dollar for trade accounts payable. The common is to be issued for cash and in exchange for assets of a going business, except to the extent of 1,161 shares which is being reserved for conversion of the preferred series A. The cash received from the sale is to be used for working capital. There will be no underwriting.

Ski-Bike, Inc., Montclair, N. J.—Files With SEC—

The company on Aug. 9 filed a letter of notification with the SEC for 2,500 shares class B non-voting common stock (no par). Underwriter, Robert P. Bennett, 240 Reynolds Terrace, Orange, N. J. Price to public, \$30 per share. Proceeds will be used for working capital.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 10, 1946, totaled 2,415,000 kwh., as compared with 2,073,000 kwh. for the corresponding week last year, an increase of 16.5%.—V. 164, p. 869.

Southern Pacific Transportation System—Earnings—

(Incl. Separately Operated Solely Controlled Affiliated Companies)

Period End. June 30—	1946—Month—	1945—Month—	1946—6 Mos.—	1945—6 Mos.—
Total ry. oper. revenues	40,314,919	55,411,310	236,800,267	313,168,348
Maint. of way & struc.	6,091,335	6,922,334	39,361,843	42,240,772
Maint. of equipment	7,030,789	8,642,426	49,393,996	53,901,959
Traffic expenses	984,451	824,103	5,633,408	4,940,889
Transportation expenses	17,729,239	16,401,854	99,080,450	95,149,059
All other oper. expenses	2,738,603	2,567,421	16,476,245	15,099,240
Net rev. fr. ry. oper.	5,740,502	20,053,171	26,854,325	101,836,428
Railway tax accruals	Cr377,740	12,826,936	Cr351,109	63,381,751
Equip. and joint facility rents (net)	Dr1,959,900	Dr2,366,345	Dr9,499,445	Dr12,312,425
Net ry. oper. income	4,158,342	4,859,891	17,705,990	26,142,252
Other income	793,409	783,324	3,909,789	3,279,303
Total income	4,951,751	5,643,215	21,615,779	29,421,555
Miscel. deductions	46,087	32,191	456,329	297,866
Fixed charges	1,907,035	1,932,346	12,236,564	11,698,492
Total conting. charges	—	405	565	676
Net income of S. P. Transp. System	2,998,629	3,678,272	8,922,321	17,424,521
*Net loss of solely controlled affil. cos.	Dr73,862	Cr202,054	Dr1,556,247	Cr1,158,817
†Consol. adjust. (Cr)	174,805	—	1,048,832	1,079,532
‡Consol. adjust. (Dr)	—	—	76,000	124,000
Consol. net income	3,099,572	4,060,248	8,338,906	19,538,871

*Excluding S. P. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled-affiliated companies not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled-affiliated companies included in net income of S. P. Transportation System, charged against surplus by paying companies.—V. 164, p. 733.

Southern Railway—Seeks Equip. Bids—

Bids for the purchase of \$7,880,000 equipment trust certificates series LL, dated Sept. 15, 1946 and due in 10 equal annual installments from Sept. 15, 1947, will be received at company's office, room 2018, 70 Pine St., New York 5, N. Y., up to 12 noon, EDST, Sept. 4.

The dividend rate must be specified in the bid.

Period—	Week End. Aug. 7	Jan. 1 to Aug. 7
	1946	1945
Gross Earnings	\$5,075,637	\$5,886,262
	\$160,552,650	\$209,423,908

—V. 164, p. 733.

Southwest Merchandise Mart, Inc. (Kan.)—Stock Offered—

An issue of 99,900 shares of common stock (par 50c) was offered in July at \$3 per share by Clayton Securities Corp., Boston; Sills, Minton & Co., Chicago, and Estes, Snyder & Co., Topeka, Kan.

Transfer agent: First National Bank, Chicago. Registrar: Continental Illinois National Bank & Trust Co., Chicago.

HISTORY AND BUSINESS—Company was originally incorporated in Kansas Jan. 12, 1909, as Wichita Wholesale Furniture Co. It operated under that name until June, 1946 at which time name was changed to the Southwest Merchandise Mart, Inc. Company was organized for the purposes of engaging in the wholesale furniture business as the original name implies. Business was begun with a few dealer accounts in Kansas at a time when Wichita was a city of approximately 52,450 population (1910 census). The venture proved successful through the ensuing years and the company built up several hundred dealer accounts throughout Kansas, Oklahoma, Colorado, New Mexico and the Panhandle of Texas.

General merchandise lines carried by the company have consisted primarily of so-called "hard lines" merchandise such as furniture, felt base rugs, and hard surface floor coverings. Supplemental lines of so-called "soft goods" such as wool and cotton rugs, carpets, and kindred items were added from time to time. The volume of sales generally continued to increase from 1909 until the period 1926-1929 when sales exceeded \$1,000,000 annually.

PURPOSE—Net proceeds (\$254,745) will be used for the rehabilitation and enlargement of facilities and for the increase of working capital for expanded operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (50c par)	Authorized	Outstanding
	500,000 shs.	399,900 shs.

SUMMARY OF EARNINGS

	6 Mos. End. June 30, '46	Calendar Years—1945	1944
Gross sales	\$542,051	\$662,697	\$611,258
Returned goods and allowances	17,473	7,079	8,411
Net sales	\$524,577	\$655,617	\$602,847
Cost of sales	350,662	444,728	428,808
Operating expenses	148,023	169,510	149,552
Depreciation	4,655	10,398	8,785
Net income	\$21,237	\$30,981	\$15,702
Other income	10,144	33,422	32,864
Total income	31,381	64,403	48,565
Miscellaneous expenses	14,234	46,365	22,509
Interest on mortgages and notes	2,249	2,447	2,558
Net profit	\$14,897	\$15,591	\$23,498

—V. 164, p. 323.

Southwestern Bell Telephone Co.—Earnings.

Period End. June 30—	1946—Month—	1945—Month—	1946—6 Mos.—	1945—6 Mos.—
Operating revenues	\$15,240,939	\$13,959,615	\$88,669,163	\$82,350,212
Uncollectible oper. rev.	22,666	18,820	136,772	132,226
Operating revenues	\$15,218,273	\$13,940,795	\$88,532,391	\$82,218,686
Operating expenses	11,301,935	8,747,402	63,104,054	50,270,656
Operating taxes	2,015,482	3,615,925	12,746,574	22,053,341
Net oper. income	\$1,900,856	\$1,577,468	\$12,681,763	\$9,894,689
Net income	1,625,523	1,378,776	11,395,008	8,296,824

—V. 164, p. 428.

Southwestern Investment Co. (Texas) — Preferred

Stock Offered—Schneider, Bernet & Hickman, Dallas, Texas, in July offered 12,500 shares of 5% convertible cumulative preferred stock at par (\$20 per share), plus dividends.

Entitled to dividends at rate of \$1 per share per annum, cumulative from June 1, 1946, payable quarterly March, June, Sept. and Dec. Redeemable in whole or part at any dividend paying date on 30 days' notice at \$20.50 per share and dividends. Convertible prior to August 31, 1948 at the rate of seven shares of preferred stock for eight shares of common stock; thereafter until August 31, 1950 at the rate of one share of preferred stock for one share of common stock, and thereafter so long as any of such preferred stock is outstanding at the rate of five shares of preferred stock for four shares of common stock.

OFFERING TO PUBLIC—The underwriters have agreed with the company to allow the company's stockholders an opportunity to purchase their pro rata part of the 12,500 shares preferred stock, convertible, 5% cumulative, (\$20 par) at \$20 per share plus dividends for a period of 15 days from the date of filing of the charter amend-

ment (July 24, 1946) authorizing the issuance of such shares. The remaining shares of the preferred stock are being offered for sale by the underwriter and may be offered for sale by certain selected dealers, who are members of the N.A.S.D. Inc.

PROCEEDS OF FINANCING—The proceeds of this financing will be devoted to the following purposes: (1) to furnish additional capital, (2) to increase the credit limits of the corporation, and (3) to expand and to develop the general business of the corporation and its subsidiaries.

UNDERWRITERS—Schneider, Bernet & Hickman, Dallas, Texas, have agreed to purchase from the company all of the shares now offered remaining unsold after the company has given its stockholders the privilege to buy these shares pro rata.

TRANSFER AGENT AND REGISTRAR—The Mercantile National Bank at Dallas, Texas, will act as transfer agent and registrar.

HISTORY & BUSINESS—Company was organized in Texas under the corporate name of Western Reserve Mortgage Co. on April 10, 1930. By charter amendment dated August 30, 1930, name was changed to Western Reserve Investment Co. and to Southwestern Investment Co. June 6, 1933.

The nature of company's business is as follows: purchasing from dealers on a discount basis notes and conditional sales contracts secured by purchase money liens on automobiles, refrigerators, stoves, household furniture and other household appliances, and commercial and industrial equipment, insurance premiums and miscellaneous articles and equipment, acquired by the dealers on the time sales plan. Making personal loans direct to the public on automobiles and miscellaneous security and on an unsecured basis. Rediscouting notes and conditional sales contracts secured by liens on automobiles, household appliances, household furniture, and other miscellaneous commercial, industrial and household articles and equipment.

CAPITALIZATION—Giving effect to charter amendment filed July 24, 1946, increasing the authorized (no par) common stock from 40,000 shares to 48,000 shares and the sale of 12,500 shares (\$20 par) 5% cumulative, convertible, preferred stock, the capitalization of the company will be as follows:

	Authorized	Outstanding
1% cum. pfd. stock, conv. (no par)	12,500 shs.	12,500 shs.
5% conv. cum. pfd. stock (\$20 par)	12,500 shs.	12,500 shs.
Common stock (no par)	48,000 shs.	40,000 shs.

*The remaining 8,000 shares of common stock are reserved solely to be issued in exchange for any preferred stock tendered for conversion.—V. 164, p. 596.

(A. E.) Staley Manufacturing Co.—Increased Common Stock Placed on a \$1.20 Annual Dividend Basis—Net Earnings Higher—

The directors on Aug. 13 declared a quarterly dividend of 30 cents per share on the common stock and the usual quarterly dividend of 94 cents per share on the \$3.75 preference stock, the common dividend being payable on Sept. 6 to holders of record Aug. 26, and the preference dividend on Sept. 20 to holders of record Sept. 10.

Prior to the distribution in July of a 100% stock dividend, the common stock in February and May, this year, received cash dividends of 50 cents each on the then outstanding 423,253 shares.

RESULTS FOR SIX MONTHS ENDED JUNE 30 (INCL. SUBS.)

6 Mos. Ended June 30—	1946	1945
Gross earnings	\$6,249,346	\$7,240,056
Expenses	2,453,339	1,932,450
Depreciation	405,512	367,037
Federal income & excess profits taxes—est.	1,300,000	3,637,000
Net profit	\$2,120,495	\$1,278,569
*Earnings per common share	\$2.36	\$1.37

*On 846,506 shares common stock outstanding after 100% stock dividend paid July 1, 1946.

The earnings for the quarter ended June 30, 1946 follows: gross earnings, \$3,142,057; expenses, \$1,121,980; depreciation, \$202,166; Federal income taxes—estimated, \$690,000; net profit, \$1,127,911; earnings per common share, \$1.28.—V. 163, p. 2900.

ASSETS—	1946	1945
Cash	\$6,682,666	\$1,925,752
Accounts receivable	2,943,205	3,397,364
Inventories	13,589,891	14,589,853
Other assets	313,495	333,959
Postwar refund of excess profits tax—est.	—	1,422,000
Permanent assets, less reserve for depreciation	11,417,445	11,394,297
Deferred charges	583,054	425,240
Total	\$35,578,756	\$33,488,465

LIABILITIES—	1946	1945
Accounts payable	\$2,023,306	\$2,136,246
Sinking fund payment	—	225,000
Accrued Fed. taxes on inc., less tax sav. notes	4,831,047	4,760,247
Sundry other accruals	987,619	1,175,780
Funded debt	4,275,000	4,775,000
Reserves for post-war adjust. & conting.	—	1,422,000
Capital stock	*13,465,060	8,930,230
Earned surplus	*9,771,724	10,063,962

Total \$35,578,756 \$33,488,465

*After giving effect to the distribution on July 1, 1946, of one share of common stock for each of the 423,253 shares of such stock outstanding on June 30, 1946. The aggregate par value of the shares so distributed (\$4,232,530) has been charged to earned surplus.—V. 163, p. 2900.

Standard Brands, Inc.—Refunding Planned—

The stockholders will vote Oct. 2 on approving plans to refund the outstanding \$4.50 cumulative preferred stock through the creation and issuance of a new preferred issue.

On Dec. 31, 1945, the company had outstanding 200,000 shares of \$4.50 cumulative preferred and 3,163,277 common shares.—V. 163, p. 2770.

Standard Life Ins. Co. of America—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 29,110 shares of common stock (par \$10). Stock will be offered for subscription to stockholders at \$10 per share. Rights expire Oct. 1, 1946. Unsubscribed shares will be purchased at \$10 per share by Alfred MacArthur, Chairman and Hyman A. Pierce, Executive Vice-President. Proceeds will be used for general corporate purposes.

Sterling Drug, Inc.—Division Increases Output—

"Gastron" and "Pepsencia," which have been in short supply because of difficulties in obtaining raw materials and because of increased demands by physicians, are gradually becoming more readily available, according to Dr. J. Mark Hiebert, Vice President and General Manager of the Frederick Stearns & Co. Division. Dr. Hiebert also announces that by late Fall of this year it is expected that Holadin and Holadin Bile Salts will be added to the list of former Fairchild Brothers and Foster preparations taken over by Stearns.—V. 164, p. 597.

Stewart-Warner Corp.—To Produce Heating Unit for Homes—

Plans for fall production by this corporation of a small heating unit for homes were announced today by James S. Knowlson, President and Chairman. The unit has been advanced through all phases of engineering and field testing and will be marketed in limited numbers, the latter part of 1946, Mr. Knowlson said.

Incorporating certain principles of the corporation's "South Wind" aircraft heating equipment, the new heater will provide advantage of an exclusive nature, Mr. Knowlson indicated.

Contracts now being filled for "South Wind" aircraft heaters include Boeing Stratocruiser, Martin 202, Lockheed 75, Army Boeing B-50 and North American P-82-E, and Navy Lockheed P2V-2.

Two types of "South Wind" automobile heaters are also being produced at a rate of over 2,000 units daily, Mr. Knowlson said. The corporation's South Wind Division is in Indianapolis.—V. 163, p. 2999.

(Continued on page 995)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par								
STOCK EXCHANGE CLOSED	67 3/4 70 1/4	70 1/4 71 1/2	71 1/2 72 1/4	72 1/4 73 1/4	73 1/4 74 1/4	12,900	Abbott Laboratories com.....No par	61 1/4 Apr 12	84 1/4 May 13	111 1/4 Apr	115 Jun				
	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	41,600	Rights	106 1/2 July 11	116 Jan 24	60 Jan	114 Dec				
	132 1/4 145	132 1/4 145	132 1/4 145	132 1/4 145	132 1/4 145	1,300	Abraham & Straus.....No par	112 Jan 2	169 May 13	9 1/2 Jan	17 Dec				
	13 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	14 1/4 14	1,000	ACF-Brill Motors Co.....2.50	12 1/2 July 23	19 Feb 1	25 1/2 Apr	35 Dec				
	50 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	3,600	Acme Steel Co.....10	30 1/2 Feb 26	50 May 28	13 1/2 Mar	31 Dec				
	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	600	Adams Express.....1	19 July 23	24 1/2 Feb 18	32 1/2 Jan	47 Dec				
	60 60	60 60	60 60	60 60	60 60	1,200	Adams-Millie Corp.....No par	44 1/4 Jan 4	68 1/2 Jun 3	22 1/2 Apr	34 Nov				
	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	1,300	Address-Mutigr Corp.....10	31 1/4 Aug 6	41 1/4 Jan 28	17 Dec	31 Dec				
	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	6,000	Admiral Corp.....1	13 July 24	20 1/2 Feb 1	38 1/2 Jan	86 Dec				
	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	20	Air Reduction Inc.....No par	49 Jan 16	59 1/4 Apr 8	98 1/4 Jan	122 Dec				
*127 130	127 130	127 130	127 130	127 130	127 130	2,300	Alabama & Vicksburg Ry.....100	122 Jan 9	135 Mar 30	6 1/4 Jan	9 Nov				
7 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,200	Alaska Juneau Gold Min.....10	6 1/2 Aug 6	12 1/2 Feb 6	15 1/2 Jan	27 Dec				
*41 41 1/2	41 1/4 42	41 1/4 42	41 1/4 42	41 1/4 42	41 1/4 42	24,600	Aldens Inc common.....5	31 1/2 Feb 26	51 1/4 May 27	2 1/2 Jan	6 Dec				
5 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,400	4 1/4 % preferred.....100	5 1/4 Jan 3	8 1/4 Jan 28	34 1/2 Jan	60 Jun				
*56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	600	Allegheny Corp.....1	52 1/2 Jan 3	69 1/4 Jan 28	66 1/2 Jan	74 Dec				
*66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	66 1/2 68 1/2	3,400	\$2.50 prior conv preferred.....No par	66 1/2 Aug 13	82 Jan 28	22 1/2 Jan	42 Dec				
56 1/2 57	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	800	Alighny Lud Stl Corp.....No par	38 Jan 3	61 1/4 May 28	21 Jan	106 Dec				
*110 1/2 112	110 1/2 113	110 1/2 113	110 1/2 113	110 1/2 113	110 1/2 113	1,600	Alleg & West Ry 6 % gtd.....100	105 Jan 25	113 July 30	13 1/2 Jan	38 Dec				
24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	3,000	Allen Industries Inc.....1	21 Mar 5	26 Aug 1	13 1/2 Jan	28 Dec				
194 1/4 195	195 1/4 196	195 1/4 196	195 1/4 196	195 1/4 196	195 1/4 196	1,900	Allied Chemical & Dye.....No par	185 1/2 Jan 2	212 1/2 Jan 18	153 1/2 Mar	184 Dec				
27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	7,900	Allied Kid Co.....5	23 1/2 Jan 7	29 1/2 Jan 28	15 1/2 Jan	24 Dec				
36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	200	Allied Mills Co Inc.....No par	33 Feb 26	39 Jan 30	27 1/2 Aug	38 Dec				
51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	8,800	Allied Stores Corp.....No par	45 1/2 Feb 28	63 1/2 May 27	102 1/2 Dec	104 Dec				
*106 107	106 107	106 107	106 107	106 107	106 107	300	4 % preferred.....100	103 Apr 25	108 July 29	23 Jan	35 Sep				
47 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	3,800	Allis-Chalmers Mfg.....No par	46 1/4 Aug 16	62 1/2 May 31	58 1/2 Jan	56 Dec				
34 34	*33 3/4 34 1/4	*33 3/4 34 1/4	*33 3/4 34 1/4	*33 3/4 34 1/4	*33 3/4 34 1/4	1,900	Alpha Portland Cem.....No par	31 1/2 Jan 5	39 1/2 May 27	37 Jan	35 Dec				
10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9 1/4 10	9 1/4 10	9 1/4 10	1,900	Amalgam Leather Co Inc.....1	8 1/4 Apr 1	12 1/4 Apr 25	3 1/2 Jan	11 Dec				
*61 66	58 66	58 66	*61 66	*60 65	*59 61	1,000	6 % conv preferred.....50	54 1/4 Apr 1	75 Apr 25	43 1/2 May	71 Dec				
*81 1/4 83	83 83	83 83	83 84	82 1/2 83 1/4	83 1/4 83 1/4	1,000	Amerada Petrol Corp.....No par	79 Jun 21	91 1/2 May 29	28 Jan	43 Dec				
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	18,200	Amer Agricultural Chemical.....No par	39 Mar 1	53 1/2 Jun 11	20 Jan	41 Dec				
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	American Airlines.....1	14 1/2 July 24	19 1/4 Apr 24	69 1/2 Jan	80 Jun				
41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	30	American Bank Note.....10	33 Feb 26	45 1/4 Jun 10	15 1/2 Aug	23 Dec				
85 85	83 1/2 83 1/2	83 1/2 83 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	700	6 % preferred.....50	78 Jan 2	88 1/2 Jun 14	69 1/2 Jan	80 Jun				
*20 1/2 21 1/2	*21 21	21 21	21 21	20 1/2 21	20 1/2 21	1,300	American Bosch Corp.....1	18 1/2 July 23	30 Jan 14	15 1/2 Aug	23 Dec				
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	7,300	Am Brake Shoe Co.....No par	50 Jan 21	64 1/4 Apr 18	121 Mar	135 Oct				
*133 135	*133 135	*133 135	*133 135	*133 135	*133 135	2,200	5 1/4 % preferred.....100	129 May 16	136 Jan 25	128 Oct	135 Jan				
11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	10 1/2 11 1/4	10 1/2 10 1/4	120	Amer Cable & Radio Corp.....1	9 1/4 July 23	17 1/4 Feb 1	10 1/2 Aug	17 Dec				
100 100	100 100	100 100	101 101 1/2	101 101	100 1/2 101 1/4	1,300	American Can.....25	90 1/4 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 Oct				
207 1/4 207 1/4	206 1/4 207 1/4	206 1/4 207 1/4	*206 207 1/4	*206 207 1/4	206 1/2 207 1/4	2,500	Preferred.....100	196 1/2 Jan 10	210 1/2 Mar 29	183 1/2 Jan	199 Dec				
70 1/4 70 1/4	70 1/4 71 1/4	70 1/4 71 1/4	71 71 1/4	70 1/4 70 1/4	68 1/2 69 1/4	300	American Car & Fdy.....No par	57 1/4 Mar 13	72 1/2 May 28	39 Jan	67 Dec				
123 126	*123 126	*123 126	*123 126	*122 125 1/2	*122 1/2 124	200	7 % non-cum preferred.....100	120 Mar 5	132 1/2 Mar 20	96 Jan	127 Nov				
31 31 1/4	31 31	31 31	30 3/4 31 1/4	*30 3/4 31 1/4	30 1/2 30 3/4	500	Am Chain & Cable Inc.....No par	30 1/2 July 30	40 Jan 10	27 Jan	42 Dec				
*115 1/2 117 1/2	*116 117	116 117	*114 1/2 117	*114 1/2 117	*114 116 3/4	300	5 % conv preferred.....100	114 July 30	150 Feb 1	110 Jan	158 Dec				
143 1/2 145	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 145	143 1/2 143 1/2	142 142 1/2	1,000	American Chicla.....No par	137 1/2 Feb 25	164 1/2 Jan 14	112 1/2 Mar	149 Oct				
27 27	27 27	27 27	*27 27 1/2	*27 27 1/2	*27 27 1/2	1,000	American Colortype Co.....10	24 1/4 Jan 3	34 1/4 Apr 22	13 Jan	29 Nov				
*107 108	*107 108	*107 108	*107 108 1/2	*107 108 1/2	*107 108 1/2	1,300	American Crystal Sugar.....10	24 1/4 Jan 3	32 1/2 Jan 28	18 1/2 Jan	27 Dec				
72 72 1/2	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 72	71 71	70 1/2 71	800	4 1/2 % prior preferred.....100	103 1/2 Apr 9	108 Jun 10	30 1/2 Jan	57 Dec				
8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	8 1/2 8 1/2	*8 1/2 8 1/2	1,100	Amer Distilling Co stamped.....20	48 Feb 1	75 July 10	3 1/2 Jan	9 Dec				
20 1/2 21	21 22	21 22	*21 1/2 22	*21 1/2 22	21 1/2 21 1/2	3,300	Amer European Secs.....No par	18 Jan 4	23 1/2 Jun 6	10 1/2 Jan	19 Nov				
28 28	27 1/2 28	27 1/2 28	26 1/2 27	25 1/2 2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED													
57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2	1,500	Armstrong Cork Co.	51 1/2 Feb 26	65 May 31	42 1/2 July	59 1/2 Nov		
107 1/2	107 1/2	106 1/2	110	107 1/2	103 1/2	100	\$3.75 preferred	107 1/2 Aug 12	112 1/2 Feb 13	106 1/2 Nov	108 Nov		
28 1/2	28 1/2	28	29	28	28	100	Arnold Constable Corp.	23 1/2 Mar 6	36 1/2 May 28	11 1/2 Jan	29 1/2 Dec		
21 1/2	22	22	22 1/2	20 1/2	21 1/2	600	Artloom Corp.	18 Jan 2	30 Apr 9	10 Jan	19 1/2 Dec		
29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	3,500	Associated Dry Goods new	23 1/2 July 23	32 1/2 Jun 14	113 Jan	140 Nov		
145 1/2	147	145 1/2	147	144 1/2	147	---	6 1st preferred	131 1/2 Jan 2	153 May 21	113 Jan	140 Nov		
138 1/2	138 1/2	138 1/2	140	138 1/2	141	30	7 2d preferred	133 Jan 3	148 May 29	111 Jan	139 1/2 Nov		
58	58	57 1/2	59	57 1/2	59	200	Assoc Investment Co.	48 Feb 27	58 Aug 12	40 Mar	52 1/2 Dec		
113 1/2	114	113 1/2	114	112	113 1/2	3,400	Atch Topela & Santa Fe	96 Feb 26	121 May 31	76 1/2 Jan	113 1/2 Nov		
119 1/2	119 1/2	120	120	119 1/2	120 1/2	300	5 preferred	115 1/2 Feb 21	125 Jun 25	101 Jan	120 Dec		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,500	A T F Inc.	22 July 23	29 1/2 May 28	13 1/2 Mar	24 1/2 Dec		
72 1/2	72 1/2	71 1/2	71 1/2	69 1/2	70 1/2	700	Atlantic Coast Line RR	65 1/2 Mar 15	83 Jun 20	48 1/2 Jan	83 1/2 Dec		
41	44	41	41	43	44	300	Atl G & W 1 ES Lines	37 Jan 3	49 1/2 May 9	3 1/2 Feb	45 Nov		
81 1/2	86 1/2	83 1/2	83 1/2	82	86 1/2	100	5 non-cum preferred	81 1/2 July 24	94 May 24	71 1/2 Sep	83 1/2 Nov		
45 1/2	46 1/2	45 1/2	46	45 1/2	45 1/2	4,500	Atlantic Refining	33 1/2 Feb 23	51 1/2 May 28	30 1/2 July	42 1/2 Dec		
121	121	122	122	122	123	100	4 conv pref series A	115 1/2 Jan 14	130 1/2 Jun 3	110 Apr	120 Nov		
107 1/2	108 1/2	109	109	107 1/2	109	130	3.60 preferred series B	106 1/2 Aug 6	110 May 13	---	---		
30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	5,700	Atlas Corp.	24 1/2 Feb 26	34 1/2 Apr 17	14 1/2 Jan	27 1/2 Dec		
76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	76 1/2	260	Atlas Powder	66 July 29	97 1/2 Jan 18	60 Jan	94 1/2 Dec		
121	123	123	123	123	123 1/2	180	4 conv preferred	119 Aug 6	135 Jun 3	113 Jan	130 Dec		
38 1/2	39 1/2	40	40 1/2	37 1/2	37 1/2	800	Atlas Tack Corp.	25 1/2 Jan 12	40 1/2 Aug 13	18 1/2 Jan	27 1/2 Dec		
20 1/2	21	21	21	21	21 1/2	1,200	Austin Nichols	14 1/2 Mar 13	25 1/2 Jun 10	10 1/2 Jan	20 1/2 Dec		
22 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	1,400	Conv prior pfd (\$1.20)	21 1/2 Aug 5	23 1/2 July 23	---	---		
31	31	30 1/2	31	30 1/2	30 1/2	900	Autocar Co.	24 1/2 Jan 3	37 1/2 Jan 29	14 1/2 Jan	29 Dec		
30 1/2	31	31	32	31 1/2	32 1/2	3,900	Automatic Ganteer Co of Amer	28 Aug 3	32 1/2 Aug 14	5 1/2 Jan	10 1/2 Dec		
9 1/2	10	9 1/2	10	9 1/2	9 1/2	15,400	Aviation Corp of The	9 July 23	14 1/2 Feb 16	5 1/2 Jan	10 1/2 Dec		
60	60	59 1/2	59 1/2	59	60	1,600	\$2.25 conv preferred	56 July 24	83 1/2 Feb 2	60 1/2 Dec	63 Dec		
30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	30 1/2	6,500	Baldwin Locomotive Works	28 1/2 July 24	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec		
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	9,700	Baltimore & Ohio	21 1/2 Apr 25	30 1/2 Jan 16	11 1/2 Jan	28 1/2 Jun		
34	34	34	34 1/2	33 1/2	33 1/2	3,100	4 preferred	32 1/2 July 24	47 1/2 Jan 28	19 1/2 Jan	44 1/2 Nov		
23	24	23	24	23	24	80	Bangor & Arrostook	20 1/2 Feb 25	30 May 24	12 1/2 Jan	23 Jun		
83	84 1/2	83	84 1/2	83 1/2	84 1/2	400	Conv 5 preferred	75 Jan 3	88 1/2 Jun 17	66 Mar	81 Dec		
61	61 1/2	61 1/2	63 1/2	61 1/2	63 1/2	5,300	Barber Asphalt Corp.	36 1/2 Apr 26	64 1/2 Aug 14	29 1/2 Aug	52 1/2 Dec		
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400	Barker Brothers	32 1/2 Apr 20	41 1/2 Jun 12	---	---		
55 1/2	56	55 1/2	56	54 1/2	55 1/2	12,300	4 1/2 preferred	53 Jan 9	57 May 16	52 1/2 Dec	54 Dec		
30	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	2,100	Barnes Oil Co.	21 1/2 Jan 2	31 May 23	16 1/2 Jan	25 Feb		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Bath Iron Works Corp.	40 1/2 Jan 4	39 1/2 Feb 18	14 1/2 Aug	24 Dec		
57	58 1/2	58	58	56 1/2	58	1,000	Bayuk Cigars Inc.	56 1/2 Jan 4	73 May 23	36 Jan	55 Dec		
62	62	62	64	61 1/2	61 1/2	30	Beatrice Foods Co.	106 1/2 Jan 10	119 July 5	106 1/2 Dec	110 Jan		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	---	\$4.25 preferred	116 Aug 7	118 1/2 July 18	---	---		
116	117 1/2	116 1/2	118	117 1/2	118	---	3 1/2 cum conv pfd	104 Feb 21	110 Mar 8	---	---		
105 1/2	107	105 1/2	107	105 1/2	107 1/2	---	Beck Shoe 4 1/2 preferred	104 Feb 21	110 Mar 8	---	---		
21 1/2	21 1/2	22	22 1/2	21 1/2	21 1/2	2,100	Beech Aircraft Corp.	14 1/2 Jan 3	30 1/2 Apr 25	9 1/2 Apr	17 1/2 Dec		
41	42	41	42	41 1/2	42	20	Beech Creek RR	39 Jun 10	43 Jan 15	35 Aug	42 Dec		
135	138	135	138	135	138 1/2	1,200	Beech-Nut Packing Co.	127 Jan 7	142 Jun 25	114 Jan	136 Dec		
22	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	2,000	Belding-Hemlinway	19 1/2 Mar 14	28 1/2 May 13	12 1/2 Jan	24 1/2 Dec		
25	25 1/2	25 1/2	26	25 1/2	26 1/2	500	Bell Aircraft Corp.	23 July 16	35 1/2 Jan 28	12 1/2 May	29 1/2 Nov		
110 1/2	112	110 1/2	112	109 1/2	111 1/2	3,600	Bell & Howell Co.	26 Mar 13	37 Apr 17	18 Aug	35 Dec		
45 1/2	45 1/2	45 1/2	46 1/2	45 1/2	46 1/2	2,600	4 1/2 preferred	107 May 8	112 Jan 8	103 1/2 Sep	109 1/2 Dec		
31	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	5,000	Bendix Aviation	44 1/2 July 25	58 Jan 17	47 1/2 Jan	83 Nov		
111 1/2	112 1/2	111 1/2	112 1/2	110 1/2	111 1/2	2,600	Beneficial Indus Loan	28 Jan 7	36 1/2 May 14	19 1/2 Jan	30 Dec		
37	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	5,000	Cum pfd \$3.25 ser of 1946	110 1/2 Aug 14	112 1/2 Aug 6	---	---		
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	4,600	Best & Co.	31 1/2 Jan 2	52 1/2 May 10	22 1/2 Aug	35 1/2 Dec		
111 1/2	112 1/2	112 1/2	113 1/2	112	113 1/2	400	Best Foods	22 Feb 26	31 1/2 July 11	17 Aug	28 1/2 Dec		
166 1/2	167	167	167	167	167	---	Bethlehem Steel (Del)	93 1/2 Jan 3	114 1/2 July 31	65 Jan	98 Dec		
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	600	7 1/2 preferred	149 1/2 Jan 2	168 Mar 22	127 Jan	155 Nov		
41 1/2	41 1/2	41	41 1/2	41	41	700	Bigelow-Sant Carp Inc.	63 1/2 Feb 27	83 1/2 Apr 10	48 Jan	72 1/2 Dec		
26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2	3,000	Black & Decker Mfg Co.	33 1/2 Jan 2	46 May 31	23 Jan	38 Dec		
31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	2,100	Blaw-Knox Co.	22 1/2 Jan 21	30 1/2 Feb 16	13 1/2 Jan	25 Dec		
55	55	55	55	55 1/2	55 1/2	800	Bliss (E W) Co.	25 1/2 May 16	33 1/2 Jun 10	---	---		
37 1/2	39 1/2	39 1/2	39 1/2	38	39	700	\$2.25 conv preferred	51 July 24	58 Jun 10	---	---		
51	51	51 1/2	53	50	53	100	Bliss & Laughlin Inc.	29 Feb 26	41 1/2 Jun 6	20 1/2 Jan	32 1/2 Dec		
111	111 1/2	111	111 1/2	111	111	30	Bloomington Brothers	38 1/2 Jan 3	68 1/2 May 10	18 1/2 Jan	42 1/2 Dec		
29	29	29 1/2	29 1/2	29 1/2	29 1/2	5,100	Blumenthal & Co preferred	109 1/2 Jan 2	114 1/2 May 22	108 1/2 Mar	112 Dec		
59 1/2	59 1/2	59 1/2	61	59 1/2	60 1/2	400	Boeing Airplane Co.	25 1/2 Jun 25	35 Mar 26	17 1/2 Apr	34 Dec		
110	110 1/2	110	110 1/2	110 1/2	110 1/2	110	Bohn Aluminum & Brass	57 1/2 Aug 6	73 1/2 Jan 9	49 1/2 Jan	78 Dec		
66 1/2	68 1/2	66 1/2	67 1/2	66 1/2	68 1/2	2,000	Bon Ami Co class A	104 1/2 Jan 7	112 Apr 30	95 Feb	109 Dec		
40	40 1/2	40 1/											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,200	Carriers & General Corp.	1	8 1/2 Mar 14	10 1/2 Jan 2	5 1/2 Jan	10 Dec
	48 1/2 48 1/2	47 47 1/2	47 47 1/2	47 47 1/2	46 1/2 46 1/2	1,800	Case (J I) Co.	25	40 1/2 Mar 13	55 Jan 13	35 1/2 Jan	48 1/2 Dec
	169 170	170 170 1/2	169 1/2 169 1/2	169 1/2 169 1/2	168 171	80	Preferred	100	163 1/2 July 24	183 Jan 8	152 Jan	175 Dec
	72 1/2 73 1/2	73 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	71 1/2 71 1/2	2,500	Caterpillar Tractor	No par	66 Feb 26	81 1/2 May 27	47 1/2 Jan	71 Nov
	71 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	69 1/2 72	7,600	Ceinese Corp of Amer	No par	56 Feb 25	83 1/2 May 29	37 1/2 Jan	66 1/2 Dec
	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	800	\$4.75 1st preferred	No par	105 1/2 Apr 25	108 1/2 Jan 14	104 1/2 May	110 Jun
	159 159 3/4	159 159 3/4	159 159 3/4	159 159 3/4	159 159 3/4	250	1 1/2 2d preferred	100	154 Mar 8	181 1/2 Jan 3	127 Jan	159 Dec
	31 1/2 32	32 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	2,600	Celotex Corp.	No par	22 1/2 Jan 3	38 1/2 Jun 3	14 1/2 Jan	25 1/2 Dec
	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 21 1/2	400	5% preferred	20	20 1/2 Jan 2	23 July 10	18 1/2 Jan	21 1/2 Sep
	23 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	3,500	Central Aguirre Assoc.	No par	22 1/2 Aug 13	29 Jan 15	20 1/2 Apr	31 1/2 Dec
	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,200	Central Foundry Co.	1	10 1/2 Feb 26	17 1/2 Apr 22	4 1/2 Jan	11 1/2 Dec
	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,200	Central Hudson G & E Corp.	No par	10 1/2 July 23	13 1/2 Jan 24	11 1/2 Nov	13 1/2 Nov
	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	112 113	---	Central Ill Lt 4 1/2% preferred	100	110 1/2 Jun 20	116 Jan 29	109 1/2 Jan	115 1/2 Feb
	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	---	Cent N Y Pr Corp pfd 3.40% ser. 100	100	101 Jun 4	102 1/2 July 31	---	---
	14 1/2 14 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 14 1/2	400	Cent v R of New Jersey	100	13 1/2 July 26	23 1/2 Jan 17	10 1/2 Apr	20 1/2 Jun
	34 1/2 36 1/2	37 37	37 37	37 37	36 37	100	Central Violeta Sugar Co.	No par	36 Aug 5	42 1/2 Feb 16	25 Mar	40 Nov
	18 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	---	Century Ribbon Mills	No par	18 Jun 13	24 May 9	---	---
	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	43 43 1/2	2,400	Cerro de Pasco Copper	No par	41 1/2 July 24	51 1/2 Jan 16	33 Jan	50 1/2 Dec
	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	10,700	Certain-teed Products	1	14 1/2 Jan 3	25 1/2 July 1	7 Jan	16 1/2 Dec
	35 35 1/2	35 35	35 36 1/2	35 36 1/2	35 35	800	Chain Belt Co.	No par	29 1/2 Jan 7	43 Jan 31	21 1/2 Mar	33 Oct
	55 55	55 55 1/2	57 1/2 57 1/2	58 58	60 60	100	Champion Pap & Fib Co.	No par	45 Feb 26	68 1/2 May 24	28 1/2 Jan	55 Dec
	111 1/2 112	111 1/2 111 1/2	111 1/2 112	111 1/2 112	111 1/2 112	10	\$4.50 preferred	No par	108 1/2 Feb 26	114 Jan 9	108 1/2 Oct	112 Nov
	24 24 1/2	24 24	24 24 1/2	24 24 1/2	23 23 1/2	600	Checker Cab Mfg.	1.25	23 Apr 4	33 Apr 9	---	---
	24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 24 1/2	200	Chesapeake Corp of Va.	5	17 1/2 Mar 12	25 1/2 May 20	14 1/2 Jan	22 Dec
	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	60 60 3/4	7,200	Chesapeake & Ohio Ry.	25	54 1/2 Jan 5	66 1/2 Jan 17	47 1/2 Mar	58 1/2 Oct
	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700	Chic & East Ill RR Co.	No par	9 July 23	18 1/2 Jan 23	15 1/2 Jan	26 Jun
	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,100	Class A	40	16 Aug 12	26 1/2 Jan 28	6 1/2 Mar	12 1/2 Jun
	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13,300	Chicago Corp (The)	1	12 1/2 July 23	14 1/2 July 11	---	---
	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	Chicago Great West RR Co.	50	9 1/2 Jan 2	17 1/2 Jan 25	5 1/2 Jan	12 1/2 Jun
	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	1,400	5% preferred	50	18 1/2 July 23	33 1/2 Feb 16	24 Jan	34 1/2 Jun
	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	2,200	Chic Ind & Louis Ry Co cl A-25	25	11 1/2 July 24	15 1/2 July 10	---	---
	6 1/2 7	7 7	7 7 1/2	7 7 1/2	6 3/4 7 1/4	500	Class B	No par	7 July 29	11 1/2 July 8	---	---
	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	9,600	Chic Mtlw St Pl P vtc	No par	21 July 23	38 1/2 Jan 29	24 1/2 Oct	33 Dec
	27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 27 1/2	4,000	Series A preferred	100	55 July 24	82 1/2 Jan 28	66 1/2 Oct	74 Nov
	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	55 55	2,800	Chicago & Northwest'n w l	No par	26 1/2 July 23	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Jun
	30 30 1/2	30 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	900	5% preferred w l	100	54 1/2 July 25	76 1/2 Feb 16	54 Jan	66 Dec
	57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	100	Chicago Pneumat Tool	No par	25 Mar 13	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec
	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	100	\$3 conv preferred	No par	50 Mar 21	61 1/2 Aug 5	49 Jan	59 1/2 Oct
	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	100	Pr pf (\$2.50) cum div	No par	59 Mar 6	67 1/2 Jan 17	54 Jan	64 Dec
	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	400	Chicago Yellow Cab	No par	18 1/2 July 22	25 1/2 Jan 2	15 1/2 Jan	27 Dec
	12 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	4,600	Chickasha Cotton Oil	10	19 Mar 13	25 1/2 July 11	16 Jan	23 Dec
	44 46	44 46	44 46	44 46	44 46	8,300	Chilids Co	No par	6 1/2 Apr 1	15 Jan 8	4 1/2 Jan	15 Dec
	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	116 1/2 116 1/2	1,200	Chile Copper Co	25	41 1/2 Mar 15	53 Jan 30	29 1/2 Jan	48 Nov
	110 113	110 113	110 113	110 113	110 113	1,200	Chrysler Corp	5	115 1/2 July 29	141 Jan 30	91 1/2 Jan	140 1/2 Dec
	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	34 34 1/2	1,200	Cinn G & E Co pfd 4% series 100	100	112 July 10	114 Feb 1	---	---
	54 1/2 55	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	52 1/2 54	3,900	Cincinnati Milling Machine Co.	10	31 1/2 May 15	38 1/2 July 9	---	---
	37 37	37 37	36 1/2 37	36 1/2 37	35 35 1/2	1,300	C I T Financial Corp	No par	48 1/2 Feb 25	58 1/2 Apr 9	42 1/2 Jan	58 Aug
	106 108	106 108	106 108	106 108	106 108	410	City Ice & Fuel	No par	28 1/2 Jan 4	44 1/2 May 23	20 1/2 Jan	30 Dec
	28 29	28 1/2 29	27 1/2 28	27 1/2 28	27 1/2 28	1,000	City Investing Co	5	15 July 31	22 May 10	---	---
	60 1/2 61 1/2	61 1/2 61 1/2	63 65	62 62	58 1/2 62	500	5 1/2% preferred	100	102 1/2 Apr 9	108 1/2 Mar 5	98 Jan	105 Jun
	178 188	178 188	178 188	178 188	178 188	50	City Stores	5	19 1/2 Feb 26	38 1/2 May 11	9 1/2 Jan	25 Nov
	106 106	106 106	106 110	106 110	106 106	50	Clark Equipment	No par	56 July 30	71 1/2 Jan 18	49 Jan	72 1/2 Dec
	111 1/2 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	112 1/2 112 1/2	112 1/2 112 1/2	100	O. C. & St. Louis Ry. Co.	100	187 Jun 26	205 Feb 27	170 Feb	205 Dec
	67 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	66 67 1/2	30	5% preferred	100	105 Jan 2	108 Jan 8	89 Jan	105 May
	107 108	107 108	107 108	108 108	107 108	30	Clev El lilm \$4.50 pfd	No par	109 1/2 Jun 6	113 1/2 Jan 10	109 1/2 Jan	115 Oct
	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	101 1/2 103 1/2	10	Clev Graph Bronze Co (The)	1	57 1/2 Jan 2	77 May 20	44 Jan	68 1/2 Nov
	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	8,600	5% preferred	100	106 Jun 25	108 1/2 Mar 5	106 1/2 Nov	110 1/2 Apr
	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	29 1/2 30	1,800	Clev & Pitts RR Co 7% gtd.	50	99 1/2 Jan 3	106 Apr 18	83 1/2 Jan	106 Jun
	53 53 1/2	53 53 1/2	53 1/2 54	53 1/2 54	54 1/2 54 1/2	1,700	Special gtd 4% stock	50	56 1/2 Feb 19	62 July 9	53 1/2 Jan	59 Nov
	158 162	158 162	158 162	158 162	158 162	---	Climax Molybdenum	No par	29 1/2 Jan 23	44 1/2 Feb 4	34 1/2 Jan	41 1/2 Sep
						---	Clinton Industries Inc.	No par	32 1/2 Jan 21	36 1/2 May 21	35 1/2 Jan	53 1/2 Oct
						---	Olgett Peabody & Co.	No par	47 July 23	60 1/2 Jun 7	35 1/2 Jan	53 1/2 Oct
						---	Preferred	100	152 1/2 Jan 2	165 May 31	140 Apr	155 Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
Saturday Aug. 10 \$ per share	Monday Aug. 12 \$ per share	Tuesday Aug. 13 \$ per share	Wednesday Aug. 14 \$ per share	Thursday Aug. 15 \$ per share	Friday Aug. 16 \$ per share		Lowest	Highest	Lowest	Highest			
STOCK EXCHANGE CLOSED	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	35 1/2 35 3/4	34 1/2 35 1/4	33 3/4 34 1/4	1,500	Crown Zellerbach Corp.	5	29 Jan 3	40 1/4 Apr 12	20 1/2 Jan	30 1/2 Dec
	108 1/2 108 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	40	\$4.20 preferred	No par	107 Jan 21	110 1/2 Feb 5	106 1/2 Jan	112 Nov
	127 132	127 132	128 133	130 130	123 132	123 132	200	\$4 2nd preferred	No par	115 Jan 3	150 Apr 12	106 Oct	124 Nov
	50 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	49 1/2 50	48 1/2 50	1,000	Crucible Steel of Amer.	No par	42 1/2 Mar 13	54 1/2 Feb 16	35 1/2 Jan	52 1/2 Nov
	112 1/2 114	112 1/2 114	113 114	113 1/2 114	113 114	113 114	260	5% preferred	100	109 Feb 25	115 1/2 July 9	87 1/2 Jan	111 Nov
	34 1/2 34 1/2	35 35	35 35	35 1/2 35 1/2	35 1/2 35 1/2	35 35	250	Cuba Rlt 6% preferred	100	32 1/2 July 24	46 1/2 Jan 8	25 Aug	42 Dec
	24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 25	2,000	Cuban-American Sugar	10	22 1/2 Feb 26	23 1/2 Jan 10	16 Mar	29 Dec
	165 175	165 175	165 175	165 175	165 175	165 175	500	7% preferred	100	160 Jan 5	165 Jan 8	145 1/2 Jan	x150 Sep
	57 1/2 57 1/2	57 1/2 57 1/2	57 58	57 57	55 1/2 56 1/2	55 1/2 56 1/2	100	Cudahy Packing Co.	30	39 Mar 4	66 Jan 11	25 1/2 Jan	51 1/2 Nov
	103 1/2 104	103 1/2 105	103 1/2 105	103 1/2 105	103 105	103 105	300	4 1/2% preferred	100	99 1/2 Jan 2	106 Mar 25	99 1/2 Dec	102 Nov
	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	22 23	22 23	500	Cunco Press Inc new	5	18 1/2 July 17	24 1/2 July 8	28 Jan	56 Dec
	62 62	63 65 1/2	65 1/2 66	65 1/2 66	63 67	63 67	8,100	Cunningham Drug Stores Inc.	2.50	47 Feb 9	82 1/2 May 16	28 Jan	56 Dec
	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	160	Curtis Pub Co (The)	No par	15 July 23	26 Jan 24	9 Mar	24 Oct
	129 130	128 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	130 133	130 133	13,800	\$7 preferred	No par	128 1/2 Aug 13	146 1/2 Feb 5	122 1/2 Apr	154 Oct
	72 72	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	7,300	Prior preferred	No par	69 1/2 July 23	76 1/2 Apr 29	59 1/2 Jan	75 Oct
	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	Curtiss-Wright	1	7 Apr 23	12 1/2 Feb 4	5 1/2 Aug	9 Nov
	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	21 1/2 21 1/2	21 1/2 21 1/2	100	Class A	1	19 1/2 July 16	34 1/2 Feb 2	18 1/2 Jan	30 Oct
	136 142	136 142	137 142	137 142	134 142	134 142	600	Cushman's Sons Inc 7% pfd	100	129 1/2 Jan 30	145 July 18	118 Sep	125 Oct
	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 38	37 37	37 37		Outier-Hammer Inc.	No par	32 1/2 Mar 13	45 May 20	25 1/2 Apr	37 1/2 Dec
D													
	25 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,200	Dana Corp.	1	24 1/2 July 24	29 July 15	27 1/2 Dec	28 Dec
	25 27	27 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,100	Davega stores Corp. N Y.	5	23 Feb 26	34 May 13	27 1/2 Dec	28 Dec
	25 1/2 26 1/2	26 26	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	4,000	Davison Chemical Corp (The)	1	24 Feb 19	31 1/2 May 28	16 1/2 Jan	28 Dec
	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	7,700	Dayton Power & Light Co (The)	7	34 1/2 Aug 16	36 1/2 July 31	36 1/2 Jan	114 Dec
	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	1,400	4 1/2% preferred	100	110 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec
	27 27 1/2	27 27	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,600	Dayton Rubber Mfg Co.	500	26 1/2 Aug 16	34 1/4 Apr 20	28 Jan	49 1/2 Nov
	52 53 1/2	53 53 1/2	53 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,900	Decca Records Inc.	1	45 Jan 2	75 1/2 May 1	33 Jan	49 1/2 Nov
	53 53	53 53	53 53 1/2	52 1/2 53	51 52	51 52	600	Deere & Co.	No par	42 1/2 Jan 5	58 1/2 Jun 3	39 1/2 Mar	47 1/2 May
	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,600	Preferred	20	37 1/2 Jan 11	42 1/2 July 26	34 1/2 Aug	40 1/2 Dec
	44 1/2 45	45 45	45 45 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	1,500	Delaware & Hudson	100	41 1/2 Mar 15	50 1/2 Jan 29	34 1/4 Jan	57 1/2 Jun
	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,400	Delaware Lack & Western	50	9 1/2 July 29	16 1/2 Jan 16	7 1/2 Mar	16 1/2 Jun
	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	50	Detroit Edison	20	25 Jan 3	28 Apr 17	21 Jan	25 1/2 Dec
	75 1/2 75 1/2	74 1/2 77	74 1/2 77	74 1/2 77	74 1/2 77	74 1/2 77	1,700	Detroit Hillsdale & S W RR Co.	100	74 1/2 July 23	77 Feb 25	67 Jan	75 Sep
	22 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	1,200	De Vilbiss Co.	5	22 1/2 Aug 12	24 Aug 13	22 1/2 Jan	29 1/2 Nov
	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	700	Devoe & Reynolds class A	12.50	28 Jan 3	39 1/2 May 9	25 1/2 Dec	29 1/2 Dec
	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	300	Diamond Match	No par	40 1/2 Jan 3	50 1/2 Apr 4	33 Aug	45 1/2 Nov
	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	800	6% partic preferred	25	43 1/2 Jan 15	49 1/2 Apr 15	40 1/2 Jan	48 Nov
	106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	106 1/2 110	17,100	Diamond T Motor Car Co.	2	24 July 30	34 1/2 Jan 14	16 1/2 Jan	35 Dec
	45 46	45 46	45 46	44 44	43 1/2 44	43 1/2 44	5,700	Distill Corp-Seagr's Ltd new	2	21 1/2 Jun 21	30 July 10	10 1/2 Jan	109 Mar
	57 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	200	5% preferred	100	105 1/2 Mar 15	109 1/2 Feb 5	105 Jan	109 Mar
	35 1/2 36	35 1/2 36	36 36	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	2,100	Dixie Cup Co common	No par	39 Feb 26	52 Apr 24	17 1/2 Mar	50 Dec
	32 32 1/2	32 1/2 33 1/2	34 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	7,600	Class A	No par	52 Mar 28	62 1/2 Jun 10	47 Mar	56 Dec
	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1, T	Dr. Pepper Co.	No par	36 July 30	48 Mar 19	18 Jan	29 1/2 Oct
	88 1/2 89	88 1/2 88 1/2	88 88	86 87 1/2	85 1/2 86	85 1/2 86	1,300	Doehler-Jarvis Corp.	8	25 Jan 3	37 1/2 May 31	18 Jan	29 1/2 Oct
	185 185	187 187	187 190	189 1/2 189 1/2	189 189	189 189	200	Dome Mines Ltd	No par	19 1/2 Aug 7	29 1/2 Feb 6	22 1/2 Jan	29 1/2 Nov
	115 1/2 116 1/2	114 117 1/2	114 117	114 117	114 117	114 117	7,700	Douglas Aircraft	No par	80 1/2 July 24	108 1/2 Mar 25	65 Mar	100 1/2 Dec
	25 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	400	Dow Chemical Co common	No par	143 1/2 Feb 26	192 Jun 7	122 1/2 Jan	167 1/2 Dec
	109 109	109 109	109 109	108 111	108 108								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	Shares	Par	Per share	Lowest	Highest	Lowest	Highest		
STOCK EXCHANGE CLOSED	55 1/2 55 3/4 42 3/4 43 108 1/2 108 1/2	56 1/4 58 20 20 3/4 43 1/4 44 108 1/4 108 1/2	57 3/4 57 3/4 19 1/2 19 1/2 43 3/4 44 3/4 108 3/4 108 1/2	56 1/4 56 1/4 19 20 1/4 43 43 3/4 107 1/2 108 1/2	56 1/4 56 1/4 19 20 1/4 43 43 3/4 108 1/2 108 1/2	1,000 400 1,800 560			Freeport Sulphur Co. 10 Procter Grain & Maltng Co Inc. 1 Fruehauf Trailer Co common 1 4% cum preferred 100	47 Feb 26 19 1/2 Aug 14 34 1/2 Jan 4 105 1/2 May 15	61 Jun 3 27 1/2 May 13 48 Jun 18 112 July 1	34 Jan 36 Dec	51 1/2 Nov 36 Dec		
G															
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 14 1/4	6,600			Gabriel Co (The) common 1	10 1/2 Jan 3	15 1/2 May 28	8 1/2 Jan	12 1/2 Dec		
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 10 1/4	7,500			Gair Co Inc (Robert) 1	8 1/2 Feb 26	11 1/2 Jan 29	4 1/2 Jan	10 1/2 Dec		
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800			6% preferred 20	19 Jan 2	21 Apr 2	16 Jan	19 1/2 Nov		
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	2,700			Galvin Mfg Corp 3	16 1/2 Aug 15	22 1/2 Jun 5				
20 3/4 21	21 21	21 21	21 21 1/2	21 21 1/2	21 21 1/2	200			Gamewell Co (The) No par	19 July 24	26 Jan 15	14 1/4 Apr	29 1/2 Nov		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600			Gardner-Denver Co No par	22 1/2 Aug 16	29 1/2 Jan 29	16 1/4 Mar	28 1/2 Dec		
14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,400			Gar Wood Industries Inc 1	12 1/2 Jan 5	17 May 29	7 1/2 Jan	14 1/2 Dec		
57 58	57 57 3/4	57 57 3/4	57 57	57 57	57 57	600			4 1/2 conv preferred 50	54 1/2 Jan 3	67 1/2 May 29	51 1/2 Nov	58 Dec		
19 3/4 19 3/4	20 20	20 20	20 20	20 20	20 20	4,300			Gaylord Container Corp 1.66 1/2	17 1/2 July 23	24 May 28				
115 125	116 1/2 125	116 1/2 125	117 125	116 1/2 125	117 125	3,300			5% conv preferred 50	78 Jan 8	141 1/2 May 28	58 Jan	80 1/2 Dec		
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,000			Gen Amer Investors 1	17 1/2 Feb 26	21 1/2 July 1	12 1/2 Jan	24 1/2 Dec		
106 109	106 1/2 109	106 1/2 109	106 1/2 109	106 1/2 109	106 1/2 109	2,100			\$4.50 preferred 100	107 July 12	108 Jan 14	104 1/2 Apr	109 1/2 Dec		
60 60	59 60	59 60	59 59	59 60	59 60	1,000			Gen Amer Transportation 5	58 July 26	71 1/2 Apr 22	49 Jan	61 1/2 Dec		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,100			General Baking 5	12 1/2 Feb 26	14 1/2 Apr 6	8 1/2 Jan	14 1/2 Dec		
193 196	193 196	193 196	193 196	193 196	193 196	600			\$8 preferred No par	182 Jan 28	200 Apr 29	160 1/2 Jan	185 1/2 Dec		
22 22	22 22	22 22	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4				General Bronze Corp 5	19 1/2 Aug 1	28 1/2 Apr 17	17 1/2 Jan	27 1/2 Dec		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,200			General Cable Corp No par	10 July 23	16 1/2 Apr 9	6 Mar	15 Dec		
88 88	87 3/4 87 3/4	87 3/4 87 3/4	88 88	88 88	88 88	1,130			4% 1st preferred 100	87 3/4 Aug 13	90 1/2 Aug 5				
47 1/2 47 1/2	47 1/2 48	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	600			4% conv 2nd preferred 50	45 1/2 Aug 13	48 Aug 13				
38 38	37 1/2 37 1/2	37 1/2 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	500			General Cigar Inc No par	31 Mar 13	40 1/4 Apr 15	27 1/2 Mar	36 Oct		
179 183	178 1/2 183	178 1/2 183	178 1/2 183	178 1/2 183	178 1/2 183	16,900			7 1/2 preferred 100	171 Jan 2	182 Apr 8	153 Oct	172 May		
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,800			General Electric Co No par	45 Feb 26	52 Feb 8	37 1/2 Jan	49 1/2 Sep		
52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	1,900			General Foods Corp No par	49 Jun 20	56 1/2 Feb 6	40 Feb	56 Nov		
54 54	54 54	54 54	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	60			General Mills common No par	42 Jun 17	54 1/2 Aug 8	43 1/2 Aug	52 1/2 Aug		
134 135 1/2	134 135	135 135	135 135	135 135	135 135	100			5% preferred 100	130 Feb 4	135 1/2 Jan 8	127 Aug	134 Mar		
118 121 1/4	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	100			3 1/2 conv preferred 100	115 1/2 Mar 29	123 Jan 14	114 1/2 Oct	123 Dec		
66 1/2 67 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	18,500			General Motors Corp 10	64 1/2 July 26	80 1/2 Jan 30	62 Jan	77 1/2 Dec		
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	700			\$5 preferred No par	127 1/2 May 2	132 Feb 5	125 May	130 Mar		
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,900			Gen Outdoor Adv common No par	20 Mar 2	29 Apr 26	10 Jan	23 Dec		
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,100			Gen Precision Equip Corp No par	28 1/2 July 16	40 1/2 Jan 14	22 1/2 Jan	36 1/2 Dec		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5,700			Gen Public Service 10c	4 1/2 Feb 26	7 1/2 Jan 15	1 1/2 Jan	7 1/2 Dec		
20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	18,300			Gen Public Utilities Corp 5	18 1/2 Mar 4	23 1/2 May 21				
38 38	38 38	38 38	39 39 1/4	39 39 1/4	37 38 1/2	400			Gen Railway Signal No par	36 July 25	48 May 31	28 1/2 Jan	44 1/2 Dec		
147 1/2 147 1/2	146 149	146 149	146 149	146 149	146 149	40			6% preferred 100	142 1/2 Feb 27	150 Apr 12	123 Feb	140 Oct		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/4	4,000			Gen Realty & Utilities 10c	7 Aug 5	11 1/2 Feb 8	3 1/2 Jan	8 1/2 Dec		
31 1/2 31 1/2	32 32 3/4	32 32 3/4	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,100			General Refractories No par	26 1/2 Mar 13	36 1/2 Jun 10	21 Jan	34 Dec		
39 1/2 40	40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 39 1/2	800			General Shoe Corp 1	29 Jan 14	47 Jun 10	19 Jan	31 Dec		
125 1/2 127 1/2	126 126 1/2	126 126 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 125	160			Gen Steel Cast \$6 preferred No par	112 1/2 Mar 23	132 July 10	99 Mar	133 1/2 Dec		
43 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	42 42	1,700			General Telephone Corp 20	36 1/2 Mar 6	49 1/2 May 21	25 1/2 Mar	44 1/2 Nov		
35 1/2 35 1/2	36 36 1/2	36 36 1/2	37 37	37 37	37 37 1/2	400			Gen Time Instrument Corp No par	34 1/2 July 29	46 1/2 Apr 17	27 1/2 Aug	38 1/2 Dec		
108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	108 1/2 111	2,100			4 1/2 conv preferred 100	108 Jan 22	111 Feb 4	105 1/2 Nov	111 Mar		
50 1/2 50 1/2	50 1/2 52	50 1/2 52	51 1/2 52	51 1/2 52	50 1/2 51	10			General Tire & Rubber Co 5	37 1/2 Feb 26	60 Jun 14	26 Jan	46 Dec		
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109	108 1/2 109	108 1/2 109	3,800			4 1/2 conv preferred 100	107 Jun 26	118 Jan 9	107 Jun	111 1/2 Dec		
103 103	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	10			3 1/2 preferred 100	99 1/2 July 23	103 July 10				
36 10															

LOW AND HIGH SALE PRICES							STOCKS						
Saturday Aug. 10 \$ per share	Monday Aug. 12 \$ per share	Tuesday Aug. 13 \$ per share	Wednesday Aug. 14 \$ per share	Thursday Aug. 15 \$ per share	Friday Aug. 16 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest Highest	Range for Previous Year 1945		Lowest Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED							I						
39 39	39 39	39 39	39 39	39 39	39 39	1,800	Idaho Power Co.	20	38 May 22	44% Apr 23	29% Jan	40% Dec	
37 38	37 38	37 38	37 38	37 38	37 38	3,200	Illinois Central RR Co.	100	32 Mar 13	45% Jan 15	19% Jan	44 Dec	
65 66	65 66	65 66	65 66	65 66	65 66	200	6% preferred series A	100	63 July 24	85 Jan 14	47% Jan	84 Dec	
97 99	97 99	97 99	97 99	97 99	97 99	---	Leased lines 4%	100	92 Jan 8	99% Apr 16	72% Jan	92 Dec	
31 31	31 31	31 31	31 31	31 31	31 31	2,000	RR Stk cts series A	1000	29 Mar 15	37% Jan 9	18% Jan	38 Jun	
10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	3,900	Illinois Terminal RR Co.	5	9% July 23	16% Jan 28	---	---	
31 31	31 31	31 31	31 31	31 31	31 31	1,600	Indianapolis Power & Lt.	No par	26% Feb 25	36 May 20	19% Jan	34% Dec	
15 15	15 15	15 15	15 15	15 15	15 15	3,200	Industria Electrica De Mex. S. A.	1	14% Aug 7	22% Jan 18	---	---	
51 51	51 51	51 51	51 51	51 51	51 51	9,900	Industrial Rayon	1	43% May 2	54 Jun 3	---	---	
139 140	140 140	140 140	138 140	137 140	135 140	300	Angersoil-Rand	No par	129% Mar 22	151% Jun 17	104% Jan	140 Dec	
*179 185	*181 185	*181 185	*181 186	*181 186	*181 186	---	6% preferred	100	168% Mar 22	182 July 10	166 Feb	174 Jun	
41 42	42 42	42 42	42 42	42 42	42 42	5,400	Inland Steel Co new	No par	39 July 24	44% Jun 3	---	---	
20 20	20 20	20 20	19 20	19 20	19 20	1,700	Inspiration Cons Copper	20	17% Jan 2	22% Feb 6	11% Mar	19% Dec	
*7 8	*8 8	*8 8	*8 8	*8 8	*8 8	300	Insurshares Cts Inc.	1	7% Jun 21	11% May 3	8% Jan	10% Nov	
51 51	*51 52	*51 52	*51 52	*49 51	*49 51	100	Interchemical Corp.	No par	45% Mar 14	59 May 28	37% Jan	57 Nov	
*105 106	*105 106	*105 106	105 106	105 106	106 106	180	4% preferred	100	105 Aug 9	112 May 23	104% Jan	109% Oct	
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	1,300	Intercont'l Rubber	No par	7% July 23	13% Feb 16	6% Mar	12% Dec	
15 15	15 15	15 15	15 15	15 15	15 15	4,400	Interlake Iron	No par	13% Jan 3	20% Feb 2	8% Mar	14% Dec	
247 247	245 248	245 248	245 248	247 247	247 247	300	Int'l Business Machine	No par	195 Jan 30	250 Jun 6	---	---	
95 95	95 95	95 95	94 95	93 93	92 93	2,300	International Harvester	No par	86% Mar 15	102 Jun 13	74% Mar	100% Dec	
193 194	194 194	194 194	193 194	193 194	193 194	520	Preferred	100	190% Jan 5	202 Apr 11	178% Jan	193 Dec	
12 13	13 13	13 13	13 13	13 13	12 13	13,300	Int Hydro-Elec Sys class A	25	10 Mar 13	15% Apr 22	2% Jan	13% Nov	
37 37	37 37	37 37	37 37	37 37	37 37	1,900	International Min & Chem	5	29% Apr 2	45 Jun 3	17 Jan	34% Dec	
*99 101	*99 101	*99 101	*99 101	*99 101	*100 101	---	4% preferred	100	95% Jan 30	100% Aug 9	75% Jan	99 Nov	
7 7	7 7	7 7	*7 7	*7 7	*7 7	1,600	International Mining Corp.	1	7 July 24	11% Feb 5	5% Jan	11% Dec	
36 36	36 36	36 36											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10 \$ per share	Monday Aug. 12 \$ per share	Tuesday Aug. 13 \$ per share	Wednesday Aug. 14 \$ per share	Thursday Aug. 15 \$ per share	Friday Aug. 16 \$ per share	Sales for the Week Shares	Par	Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED											
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Madison Square Garden new No par	15 1/2	17 1/2	17 1/2	25 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Magma Copper.....10	22 1/2	30 1/2	17	25 1/2
525	545	525	545	525	545	2,000	Manahoning Coal RR Co.....50	52 1/2	52 1/2	425	625
14	14 1/4	14	14 1/4	14	14	2,800	Manati Sugar Co.....1	12 1/2	16 1/4	7 1/2	15 1/2
21	22	21	22	21	22	---	Mandel Bros.....No par	19 1/2	26 1/4	14	32 1/2
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	38 1/2	200	Manhattan Shirt.....No par	36 1/4	46 1/2	24	39 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Maracaibo Oil Exploration.....5	5 1/2	8	3 1/2	7 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,800	Marine Midland Corp.....5	9 1/2	11 1/2	7 1/2	11 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	510	Market St Ry 6% prior pfd.....100	14 1/2	20 1/2	15 1/2	18 1/2
50	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	4,100	Marshall Field & Co.....No par	39 1/2	57 1/2	18 1/2	42 1/2
109 1/2	111	109 1/2	111	109 1/2	111	---	4 1/2% preferred.....100	109 1/2	112 1/2	109	111
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,500	Martin (Glenn L) Co.....1	37 1/2	45 1/2	21 1/2	46 1/2
26	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	800	Martin-Farry Corp.....No par	20 1/2	30 1/2	9 1/2	24 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,200	Masonite Corp.....No par	52 1/2	75	40	63 1/2
38	39 1/2	39	39	39	39	500	Master Elec Co.....1	34 1/2	48 1/2	27 1/2	48
36	36	35 1/2	36 1/2	35 1/2	35 1/2	1,800	Mathieson Alkali Wks.....No par	28 1/2	38 1/2	22 1/2	33 1/2
202	205	202	205	202	205	---	7% preferred.....100	195 1/2	203 1/2	176 1/2	195
63	64	63 1/2	64 1/2	63 1/2	64 1/2	3,700	May Department Stores.....5	50 1/2	70	34 1/2	53 1/2
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	---	\$3.75 preferred.....No par	108 1/2	112 1/2	104 1/2	109 1/2
15	15	14 1/2	14 1/2	14 1/2	14 1/2	600	Maytag Co.....No par	13 1/2	17	8 1/2	16 1/2
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	---	3 1/2% preferred.....No par	48 1/2	55	40 1/2	55
112	115	112	115	112	115	100	\$6 1st cum preferred.....No par	111	118	110	114
55	55 1/2	54 1/2	54 1/2	53 1/2	54 1/2	600	McCall Corp.....*	50	71	27 1/2	65 1/2
35	35	34	34 1/2	34	35	500	McCrory Stores Corp.....1	28 1/2	43	19 1/2	32 1/2
115	115 1/2	115	115 1/2	115 1/2	115 1/2	260	3 1/2% conv. preferred.....100	109 1/2	122	30 1/2	43
40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	800	McGraw Elec Co.....1	33 1/2	46 1/2	30 1/2	43
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400	McGraw-Hill Pub Co.....No par	31 1/2	48 1/2	19 1/2	36
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	800	McIntyre Porcupine Mines.....5	53 1/2	69	52	70 1/2
49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	2,000	McKesson & Robbins Inc.....18	41 1/2	56 1/2	24	41 1/2
106 1/2	108	106 1/2	108	104 1/2	106 1/2	100	\$4 preferred.....No par	104 1/2	108 1/2	104	109 1/2
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,800	McLellan Stores Co.....1	23 1/2	35 1/2	4	27
31 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	300	McQuay-Norris Mfg. Co.....10	24 1/2	36	17 1/2	30 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,900	Mend Corp.....No par	104	105 1/2	12 1/2	25
105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	70	4 1/4% preferred.....100	56	57 1/2	---	---
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,200	4 1/2% 2nd preferred.....50	56	57 1/2	---	---
56 1/2	57	57 1/2	57 1/2	56 1/2	57 1/2	1,600	Melville Shoe Corp.....1	43	59 1/2	35	47 1/2
29 1/2	30	29 1/2	30 1/2	29 1/2	29 1/2	3,900	Mengel Co (The).....1	22 1/2	35 1/2	14 1/2	29 1/2
90	95	90	90	87 1/2	93	50	5% conv 1st preferred.....50	70	105 1/2	54 1/2	87 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,000	Mercantile Stores Co Ltd.....No par	28 1/2	32 1/2	---	---
47 1/2	47 1/2	47 1/2	47 1/2	44 1/2	48 1/2	400	Merk & Min Trans Co.....No par	38 1/2	52 1/2	33 1/2	45 1/2
66 1/2	67	66 1/2	67	66 1/2	67	2,100	Merk & Co Inc.....1	59	77	---	---
109 1/2	110 1/2	109 1/2	110 1/2	110	110 1/2	100	\$3.50 cum pfd.....No par	106 1/2	110 1/2	---	---
55	58	55 1/2	57 1/2	57 1/2	58 1/2	400	Mesta Machine Co.....5	51 1/2	61 1/2	37	56
111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	---	Metropolitan Edison 3.90% pfd.....100	108 1/2	113 1/2	106 1/2	111
15	15 1/2	15	15 1/2	14 1/2	14 1/2	1,500	Miami Copper.....5	12 1/2	18 1/2	7 1/2	14 1/2
41	42	41 1/2	42 1/2	42 1/2	42 1/2	3,800	Mid-Continent Petroleum.....10	31 1/2	45 1/2	25 1/2	36
47 1/2	49	48	50	49	50	400	Midland Steel Products.....No par	45	62 1/2	35	63 1/2
165	165	164 1/2	166 1/2	162 1/2	164 1/2	10	8% cum 1st preferred.....100	156 1/2	173	137	160
60	61 1/2	60 1/2	61 1/2	59	62 1/2	600	Minneapolis & St Louis Ry.....No par	56 1/2	93	53	75
16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	600	Minn St P & SS M A vtc.....No par	15 1/2	26 1/2	13	26 1/2
61	62	61 1/2	63	62	62 1/2	900	Minn-Honeywell Regulator.....3	51 1/2	68 1/2	42 1/2	58 1/2
117 1/2	117 1/2	117 1/2	119	118	119	260	3.20% conv pfd series A.....100	117	119 1/2	---	---
55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	800	Minn Min & Mfg.....No par	40 1/2	56 1/2	---	---
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	700	Minn Moline Power Impl.....1	11 1/2	19 1/2	7 1/2	13 1/2
116	119	116	119	118	119	---	\$6.50 preferred.....No par	117	129	109 1/2	124
39 1/2	39 1/2	39 1/2	40	39 1/2	39 1/2	800	Mission Corp.....10	29 1/2	44	22 1/2	37
11	11	11	11 1/2	11 1/2	11 1/2	1,700	Mo-Kan-Texas RR.....No par	10	17 1/2	5 1/2	16 1/2
37	37	37	37 1/2	37 1/2	37 1/2	3,500	7% preferred series A.....100	34 1/2	52	16 1/2	49 1/2
60	61	61	61	63	63	1,200	Mohawk Carpet Mills.....20	45 1/2	70	36	52 1/2
22 1/2	23 1/2	23	23 1/2	22	22 1/2	4,100	Mojud Hosier Co Inc new.....1.25	21 1/2	23 1/2	---	---
37 1/2	38 1/2	37 1/2	38 1/2	38	38 1/2	---	Monarch Mach Tool.....No par	32 1/2	45	25 1/2	36
56 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	4,100	Monasanto Chemical Co new.....5	52 1/2	57 1/2	---	---
127	131 1/2	129 1/2	131 1/2	129 1/2	132	---	\$3.25 preferred series A.....No par	126	135 1/2	---	---
76 1/2	79	78 1/2	80 1/2	79	80 1/2	663,400	Montgomery Ward & Co.....No par	71	104 1/2	47 1/2	76

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED												
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700	N Y City Omnibus Corp.	No par	27 1/2	July 17	37 1/2	Jan 19
*32 1/2	40	*33	40	*31	40	---	New York Dock	No par	24 1/2	Feb 27	41 1/2	May 28
*66	75	*66	72	*66	75	---	\$5 non-cum preferred	No par	57	Jan 7	76	May 3
*310	325	*310	325	*310	325	---	N Y & Harlem RR Co.	100	275	Jun 28	325	Feb 19
103 1/4	109 1/4	109 1/4	109 1/4	109	109 1/4	170	N Y Power & Light 3.90% pfd	100	106 1/2	Apr 30	113 1/4	Mar 18
*19 1/2	19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	500	N Y Shipbldg Corp part stk	1	18	Aug 1	28 1/2	Feb 18
46	46	46	46	*45	46	400	Noblitt-Sparks Industries	5	43	July 26	53	Jan 19
256 1/2	158	x259	262	261	263 1/2	555	Norfolk & Western Ry	100	246	Jan 3	288 1/2	Apr 5
*127	128	128	128	129	129	90	Adjust 4% non-cum pfd	100	121	Jan 11	129	Aug 15
33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	8,300	North American Aviation	10	29 1/2	Feb 26	39 1/2	Apr 20
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	12,700	Northern Central Ry Co	50	12 1/2	July 23	16 1/2	Feb 16
*114 1/2	116 1/2	*114 1/2	117	*114 1/2	117	---	Northern Pacific Ry	100	111	Jan 3	117	May 22
27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28	9,600	Northern States Fwy \$5 pfd	No par	25 1/2	July 24	36	Jan 11
111 1/4	111 1/4	110 1/2	110 1/2	*110 1/2	111	170	Northwestern Airlines	No par	110 1/2	July 1	114 1/2	Mar 13
44	44	44	44 1/2	44	44	2,200	Northwestern Telegraph	50	36 1/2	July 23	56 1/2	Jan 11
51 1/4	51 1/4	52 1/2	52 1/2	51	51	340	Norwalk Tire & Rubber	No par	45	Apr 1	55 1/2	Jan 3
*15 1/2	16	16 1/2	16 1/2	x15 1/2	15 1/2	400	Norwich Pharmaceutical Co.	2.50	13 1/4	Jan 7	19 1/2	May 15
*21 1/4	21 1/4	20 1/2	21 1/2	21	21	500			18	Feb 26	25	May 23
*111 1/2	113 1/2	*111 1/2	112	*111 1/2	112 1/2	7,200	Ohio Edison Co 4.40% pfd	100	108 1/2	Jun 26	112	Jan 19
26 1/2	27	27 1/2	27 1/2	26 1/2	27	200	Ohio Oil Co	No par	19 1/2	Feb 26	29 1/2	July 1
*21 1/4	22	*21 1/4	22	*21 1/2	22 1/2	3,600	Oklahoma Gas & Elec 4% pfd	20	21 1/2	July 19	22 1/2	Jun 14
29 1/2	30	*29 1/2	29 1/2	29	29 1/2	120	Olive Corp	No par	27 1/2	Feb 26	36	Jun 3
110 1/2	110 1/2	111 1/4	111 1/4	*110 1/2	111 1/2	1,900	4% convertible preferred	100	110	July 29	x119 1/2	Jan 14
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	220	Omnibus Corp (The)	5	14	Jan 2	17 1/2	Jan 18
117	117 1/4	117	117	116 1/2	116 1/2	500	8% conv preferred A	100	115	Jan 2	120	Feb 11
45 1/4	45 1/4	46 1/2	47	*45	46 1/2	2,400	Oppenheim Collins	10	27 1/2	Feb 26	39 1/2	May 22
35 1/4	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	30	Otis Elevator com	No par	32 1/2	Feb 26	39 1/2	May 22
*174	175	174	174	*171	174	200	6% preferred	100	166 1/2	Jan 2	180 1/2	May 7
*30 1/2	32	*30 1/2	32	*30 1/2	32	30	Outboard Marine & Mfg	2.50	28	Jan 2	35	Jun 17
*102	107	*102	107	*101	104	2,100	Outlet Co	No par	91	Jan 30	111 1/2	May 29
86	87	87 1/2	88	88	88		Owens-Illinois Glass Co	12.50	75	Jan 7	100	Apr 5
13 1/4	14	14	14 1/4	14 1/4	14 1/4	2,000	Pacific Amer Fisheries Inc	5	13 1/4	Aug 12	19 1/2	Jan 22
22 1/4	22 1/4	22 1/2	23	*22 1/2	23 1/2	430	Pacific Coast Co	10	18	Jan 2	25 1/2	July 11
*74 1/2	77	*74 1/2	77	*74 1/2	77	---	1st preferred non-cum	No par	75 1/4	July 23	86 1/2	Mar 19
*37 1/4	39	*37 1/4	39 1/2	*37 1/4	39 1/2	20	2nd preferred non-cum	No par	34 1/2	Jan 19	48	Mar 18
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	3,800	Pacific Gas & Electric	25	40 1/2	Jan 4	47 1/2	Jan 17
65	65	64	64 1/2	64 1/2	65 1/2	800	Pacific Lighting Corp	No par	56 1/4	Mar 6	67 1/2	Jun 14
42	42 1/2	41 1/4	41 1/4	41	41 1/2	1,500	Pacific Mills	100	35	July 24	48	Apr 24
157	157	156	156	155	156	210	Pacific Telep & Teleg	100	142	Mar 6	160 1/2	Jun 13
*178 1/2	180 1/2	178 1/2	178 1/2	177	177	120	6% preferred	100	171	Jan 3	181 1/2	July 17
7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 1/2	3,300	Pacific Tin Consol'd Corp	1	7 1/2	Jan 2	11 1/2	Feb 26
*27 1/4	29 1/4	*27 1/4	29 1/4	*28 1/2	29 1/2	300	Pacific Western Oil Corp	10	23 1/4	Mar 14	34 1/4	Apr 22
8 1/4	9	8 1/2	9	8 1/2	9	22,600	Packard Motor Car	No par	8 1/2	July 24	12 1/2	Feb 5
18 1/4	18 1/4	18 1/2	18 1/2	18	18 1/2	12,700	Pan American Airways Corp	2 1/2	17 1/2	July 16	27	Jan 10
*16 1/2	17 1/2	16 1/2	16 1/2	*16 1/4	17	400	Pan-Amer Petrol & Transp	5	16 1/2	Jun 26	20 1/4	Apr 9
49	49 1/4	49	49 1/2	49	49 1/2	3,100	Panhandle East Pipe Line	No par	37 1/4	Jan 3	56 1/4	Apr 22
*108	108 3/4	108 1/4	108 3/4	*108 1/2	108 3/4	2,900	4% preferred	100	107 1/4	Jun 26	111	Apr 30
9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	300	Panhandle Prod. & Ref	1	8 1/2	July 23	14 1/4	Jan 10
77 1/2	77 1/2	77 1/4	77 1/4	80	80	34,900	Paraffine Cos Inc	No par	75 1/2	Feb 26	90 1/4	Apr 25
*110 1/2	115	*110 1/2	115	*110 1/2	115	700	4% conv preferred	100	108 1/4	Jan 10	110	May 1
37 1/4	38 1/4	37	37 1/2	36 1/2	37 1/2	35 1/2	Paramount Pictures Inc new	1	33 1/2	July 23	39 1/2	July 11
*79 1/4	80	80	81	81 1/2	81 1/2	78 1/2	Park & Tilford Inc	1	57	Feb 9	82	Apr 30
5	5 1/2	5 1/2	5 1/2	5	5 1/2	5,200	Park Utah Consolidated Mines	1	4 1/2	Jan 7	7 1/2	Jan 29
45 1/4	45 1/4	46	46	46	46 1/4	1,400	Parke Davis & Co	No par	35 1/2	Jan 3	48 1/4	May 21
33 1/2	35	35	35 1/2	34 1/2	34 1/2	2,900	Parker Rust Proof Co	2.50	28 1/2	Jan 4	35 1/2	Aug 13
17 1/4	18 1/2	18	18	17 1/4	17 1/4	1,600	Parmer Transportation	No par	13 1/4	Feb 26	22 1/2	Jan 17
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	3,300	Patino Mines & Enterprises	5	17 1/4	Aug 12	24 1/2	Jan 29
*77	79	79	79	*78	80	500	Penick & Ford	No par	67	Jan 4	79 1/2	Jun 5
50	51	50 1/2	51 1/4	51 1/4	51 1/4	6,900	Penn (J C) Co	No par	49	Jun 21	57 1/4	Feb 1
*39	39 1/2	39 1/2	39 1/2	39	39 1/2	1,600	Penn-Central Airlines Corp	1	35	July 16	45 1/4	Jan 9
11 1/2	11 1/2	11	11	*11	11 1/2	1,400	Penn Coal & Coke Corp	10	11	July 23	16 1/2	Feb 2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,400	Penn-Dixie Cement Co	7	23 1/4	Mar 4	30 1/4	Jan 9
*37 1/2	39	*37 1/2	39	*37 1/2	39	---	Penn Glass Sand Corp	No par	28 1/2	Feb 25	37 1/4	Aug 8
*114	116 1/2	*114	116 1/2	*114	116 1/2	27,300	5% preferred	100	110	Jan 12	115 1/2	July 15
21 1/2	22	22 1/2	22 1/2	22 1/2	23 1/4	10,700	Penn Power & Light Co	No par	21 1/4	July 24	27 1/2	Jan 24
36 1/2	37 1/2	37	37 1/2	36 1/2	37 1/2	18,400	When distributed	---	21 1/4	Aug 9	23 1/2	Aug 15
47 1/2	47 1/2	46	47 1/2	45	46	400	Pennsylvania RR	50	35 1/2	Aug 6	47 1/2	Feb 16
*61	62 1/2	*62	62 1/2	*62	65	100	Pennsylvania Sait Mfg Co	10	x40	Feb 27	49 1/2	July 16
*106 1/4	109	108 1/4	108 3/4	109	109 1/4	700	Peoples Drug Stores Inc	5	43	Jan 2	68	May 22
*28 1/4	30	*28 1/4	29 1/4	*28	29 1/4	100	Peoples G L & Coke (Chic)	100	89 1/2	Feb 20	115	Apr 22
31 1/2	31 1/2	31	31 1/4	30 1/2	31	14,900	Peoria & Eastern Ry Co	100	28 1/2	Aug 7	51 1/4	Jan 25
*93 1/2	100	*93 1/2	100	*100	100	300	Pepsi-Cola Co	33 1/2	29 1/2	July 23	40 1/2	Jan 11
*38	39	38 1/4	39	*37 1/2	39 1/2	200	Pere Marquette Ry Co	100	25	Mar 13	36 1/4	Jan 17
*107	108	*107	108 1/2	*107	108 1/2	300	5% prior preferred	100	111 1/4	Jan 14	132	Jun 19
12	12 1/4	*12	12 1/4	12	12	10	5% preferred	100	88 1/2	Jan 4	109 1/4	Jun 17
						4,700	Pet Milk Co	No par	35 1/2	July 30	43 1/2	Mar 18
							4% 2nd preferred	100	106 1/2	Apr 12	109	Mar 12
							Petroleum Corp of America	5	10 1/4	Mar 13	14 1/4	Apr 13
STOCK EXCHANGE CLOSED												
14 1/4	14 1/4	15	15	14 1/4	14 1/4	2,000	Pfeiffer Brewing Co	No par	13	Apr 2	16 1/2	Feb 6
76 1/4	77 1/4	77 1/2	77 3/4	76	77	2,800	Pfizer (Chas) & Co Inc	1	35 1/4	Jan 5	80	May 9
41 1/2	42 1/2	42 1/4	43 1/4	42 1/4	43	8,100	Phelps-Dodge Corp	25	36 1/2	Jan 21	x48	May 23
73	73 1/4	73	73 1/2	73	73 1/2	270	Philadelphia Co 6% preferred	50	65	May 7	76 1/2	Jan 22
113 1/2	113 1/2	*113	114	*113	114	10	6% preferred	No par	111	Jun 26	117 1/2	Jan 18
28 1/2	29	28 1/2	29	28 1/2	29	6,400	Phila Electric Co. com	No par	27 1/2	Feb 25	30 1/4	May 1
*31 1/4	32 1/2	*31 1/4	32 1/2	*31 1/4	31 3/4	600	4 1/2 preference com	No par	27 1/2	Feb 25	34	July 10
119	120	*119	120	*119	120	160	4 1/4 preference	100	117 1/4	July 29	122	May 16
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	16 1/2	10,400	Phila & Read Coal & Iron	1	14	July 24	19 1/2	Feb 5
32 1/4	33	32	32 1/4	31 1/2	32	3,200	Philco Corp	3	30 1/4	July 30	47	Jan 17
47 1/4	47 1/4	47	47 1/2	46 1/4	47 1/2	3,400	Philip Morris & Co Ltd	5	42 1/4	Feb 27	71	Jan 28
*111 1/2	113	*111 1/2	113	*111	113	---	4% preferred	100	105 1/4	Feb 7	112	Jun 10
*105	106 1/2	*105	106 1/2	*105	106 1/2	---	3.60% series preferred	100	102	Apr 27	106 1/4	July 24
*31	32 1/4	*31	32 1/4	*32	34	300	Phillips Jones Corp	No par	25 1/4	Feb 27	36	Jan 8
*124	125 1/2	124	124	*122	127 1/2	10	7% preferred	100	123 1/4	Jun 20	130	July 16
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10 \$ per share	Monday Aug. 12 \$ per share	Tuesday Aug. 13 \$ per share	Wednesday Aug. 14 \$ per share	Thursday Aug. 15 \$ per share	Friday Aug. 16 \$ per share	Shares		NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
STOCK EXCHANGE CLOSED	25 1/4	26	25 1/2	26 1/4	26 1/2	5,300		Pub Serv Corp of N J com	No par	23 1/2 Jan 3	30 1/2 Jun 10	17 Jan	27 1/2 Nov
	108	108 1/4	107 3/4	108 1/4	106 1/2	1,170		\$5 preferred	No par	104 1/2 July 19	115 1/2 Jan 10	102 1/2 Feb	115 1/2 Dec
	114	114	112 1/2	114	111 1/2	1,730		6% preferred	100	110 July 18	126 Jan 2	106 1/2 Jan	126 Dec
	121	122	120	121 1/4	117 1/2	820		7% preferred	100	115 Jun 20	139 1/2 May 10	110 Jan	138 Nov
	129 1/2	131	129 1/2	130	126 1/2	1,180		8% preferred	100	119 1/2 Jun 20	150 Jan 17	121 1/2 Jan	148 Nov
	*114	115	*114	115	*114	50		Puo Ser & Coas pld \$5	No par	112 1/2 July 25	117 1/2 Feb 15	112 1/2 Oct	118 Jan
	61 1/4	62	61 1/2	62 1/2	62	8,400		Pullman Inc	No par	57 July 24	69 1/2 Jan 15	47 1/2 Jan	65 Oct
	26 1/2	27	26 1/2	27 1/2	27	7,700		Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 Dec
	*113 1/2	113 1/2	*112 1/2	113	*112 1/2	100		5% conv. preferred	100	108 Mar 19	115 1/2 Jun 13	106 May	112 Dec
	38	38	37 1/2	38 1/2	37 1/2	2,500		Purity Bakeries Corp	No par	32 1/2 May 16	38 1/2 Feb 4	23 1/2 Jan	38 Nov
								Q					
								R					
								Quaker State Oil Ref Corp	18	19 1/2 Feb 20	25 1/2 Aug 13	15 1/2 Jan	22 1/2 Dec
								S					
								Radio Corp of Amer	No par	13 July 23	19 Jan 28	10 1/2 Jan	19 Dec
								\$3.50 conv 1st preferred	No par	87 Feb 7	96 1/2 Mar 19	78 1/2 Jan	90 Oct
								Radio-Keith-Orp	1	15 1/2 Jan 3	28 1/2 Apr 24	7 1/2 Mar	18 Dec
								Ralston Purina Co 3 1/2% pfd	100	109 1/2 July 16	112 1/2 Feb 11	103 July	111 Dec
								Raybestos Manhattan	No par	39 1/2 July 26	49 1/2 Feb 6	33 Aug	43 Dec
								Rayonier Inc	1	21 1/2 Jan 3	33 May 14	16 Mar	25 Nov
								\$2 preferred	25	37 Jan 3	39 Apr 9	34 1/2 Jan	38 Jun
								Reading Company	50	24 July 23	33 1/2 Feb 4	19 1/2 Jan	29 Mar
								4% non-cum 1st preferred	50	49 1/2 Mar 6	53 1/2 Jun 20	43 Mar	50 Dec
								4% non-cum 2nd preferred	50	39 1/2 Aug 12	46 1/2 Jan 9	36 1/2 Jan	46 Dec
								Real Silk Hosiery	5	21 1/2 July 23	31 Apr 17	11 1/2 Jan	28 Dec
								Preferred	100	106 1/2 Jan 4	112 1/2 Feb 4	102 1/2 Oct	137 Jun
								Reis (Robt) & Co 1st pfd	100	95 Mar 19	125 1/2 Jan 17	69 1/2 July	143 Dec
								Reliable Stores Corp	No par	27 1/2 Jan 7	45 1/2 Apr 22	17 Jan	31 Dec
								Reliance Manufacturing Co	No par	20 1/2 July 24	27 1/2 May 11	—	—
								Conv pfd 3 1/2% series	100	95 1/2 July 16	101 May 18	—	—
								Remington-Rand	1	32 1/2 Mar 13	50 1/2 Jun 3	22 1/2 Jan	36 Dec
								Preferred with warrants	25	101 1/2 Mar 8	105 1/2 Apr 3	99 1/2 Jan	102 Aug
								Reo Motors, Inc	1	25 1/2 Feb 26	34 1/2 July 19	15 1/2 Jan	28 Dec
								Republic Aviation Corp	1	15 1/2 Jan 7	24 1/2 Apr 8	7 1/2 Aug	18 Dec
								Republic Pictures	50c	12 July 23	17 1/2 Feb 25	—	—
								\$1 conv preferred	10	17 Jun 20	21 1/2 Feb 21	—	—
								Republic Steel Corp	No par	29 1/2 Jan 2	40 1/2 Feb 16	19 1/2 Jan	33 Dec
								6% conv prior pfd ser A	100	110 1/2 Jan 4	118 Apr 20	102 1/2 Jan	115 Nov
								Revere Copper & Brass	No par	18 1/2 Mar 14	31 1/2 May 28	11 1/2 Jan	24 Oct
								5 1/4% preferred	100	106 1/2 Mar 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov
								Reynolds Metals Co	No par	31 July 23	45 1/2 Jan 15	15 1/2 Jan	37 Dec
								5 1/4% conv preferred	100	113 1/2 Jan 2	136 Jan 16	98 Jan	117 Dec
								Reynolds Spring	1	19 1/2 July 24	28 1/2 Feb 16	14 1/2 Jan	23 Dec
								Reynolds (R J) Tob class B	10	37 1/2 Jan 2	46 1/2 Jun 6	31 1/2 Jan	40 Oct
								Common	40	43 Feb 18	50 1/2 July 31	37 1/2 Mar	46 Nov
								Preferred 3.60% series	100	104 1/2 Jan 2	108 1/2 Feb 25	99 1/2 Sep	106 Dec
								Rheem Mfg Co	1	22 1/2 Mar 11	38 Jun 10	16 1/2 Mar	26 Dec
								Richfield Oil Corp	No par	14 Feb 20	20 1/2 May 28	10 1/2 Jan	18 Nov
								Ritter Company	No par	26 Feb 26	44 Apr 29	16 1/2 Jan	31 Dec
								Roan Antelope Copper Mines	1	9 1/2 July 25	13 1/2 Feb 5	6 1/2 Aug	12 Dec
								Royal Typewriter	1	25 Mar 13	30 1/2 Jun 3	19 1/2 Apr	29 Nov
								Ruberoid Co (The)	No par	43 1/2 Mar 13	63 May 29	33 Mar	48 Oct
								Ruppert, Jacob	5	24 1/2 Mar 14	34 1/2 Jan 9	21 Sep	34 Dec

LOW AND HIGH SALE PRICES							STOCKS						
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED													
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	2,300	Starrett Co (The) L S	No par	41 Feb 26	53 1/2 Jun 14	34 Aug	47 Dec	
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	100	Sterling Drug Inc common	5	41 1/2 Jan 3	63 May 10	34 1/2 July	45 Oct	
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	1,200	3 1/2 preferred	100	105 1/2 Jan 9	109 1/2 Aug 15	101 1/2 Sep	106 Nov	
33 1/4 34	33 1/4 34	33 1/4 34	33 1/4 34	33 1/4 34	33 1/4 34	2,820	Stewart-Warner Corp	5	20 1/2 Feb 26	26 1/2 May 31	16 Jan	25 1/2 Dec	
*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	*21 1/2 21 3/4	200	Stokley-Van Camp Inc	1	24 1/2 Jan 7	39 1/2 May 13	13 1/2 Jan	28 1/2 Dec	
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	2,800	5% prior preferred	20	21 Jan 8	23 Feb 13	18 1/2 Jan	22 Oct	
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	6,200	Stone & Webster	No par	18 1/2 July 23	23 1/2 Apr 17	10 1/2 Jan	24 Nov	
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	2,700	Studebaker Corp (The)	1	26 1/2 Feb 26	38 1/2 July 1	18 1/2 Jan	33 Dec	
*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	70	Sun Chemical Corp	1	16 1/2 Feb 26	24 1/2 May 28	16 1/2 Nov	18 Dec	
72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	800	\$4.50 series A preferred	No par	106 Mar 18	110 May 17	109 Dec	108 Dec	
*123 125 1/4	*123 125 1/4	*123 125 1/4	*123 125 1/4	*123 125 1/4	*123 125 1/4	40	Sun Oil Co	No par	64 Feb 26	78 1/2 Jun 10	57 Dec	73 1/2 Nov	
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	22,000	Class A pfd (4 1/2% cum)	100	117 Apr 26	124 1/2 Aug 13	119 1/2 Oct	127 1/2 Mar	
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	1,800	Sunray Oil Corp	1	7 1/2 Feb 26	14 May 28	5 1/2 Apr	9 1/2 Dec	
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	2,800	Sunshine Biscuits, Inc	12.50	44 1/2 Apr 1	56 1/2 Aug 12	10 Mar	25 Dec	
30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4	2,600	Sunshine Mining Co	10c	17 1/2 Feb 26	24 Apr 18	10 Mar	25 Dec	
*142 14 1/2	*142 14 1/2	*142 14 1/2	*142 14 1/2	*142 14 1/2	*142 14 1/2	300	Superheater Co (The)	No par	27 July 24	35 1/2 May 29	22 Aug	33 Dec	
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	400	Superior Oil of Calif	25	115 Mar 5	160 May 24	79 Jan	137 Dec	
*45 1/2 46 1/4	*45 1/2 46 1/4	*45 1/2 46 1/4	*45 1/2 46 1/4	*45 1/2 46 1/4	*45 1/2 46 1/4	400	Superior Steel Corp	100	36 Mar 5	54 Aug 14	25 Jan	40 Dec	
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	4,700	Sutherland Paper Co	10	38 Jan 21	55 1/2 Apr 18	31 Aug	24 Dec	
38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	3,500	Sweets Co of Amer (The)	12 1/2	41 Feb 26	76 Jun 7	17 Jan	62 Dec	
34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 34 3/4	2,000							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 10	Monday Aug. 12	Tuesday Aug. 13	Wednesday Aug. 14	Thursday Aug. 15	Friday Aug. 16	Sales for the Week	NEW YORK STOCK EXCHANGE		Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share		
V															
STOCK EXCHANGE CLOSED	*28 1/2	29 1/2	28 3/4	29	*28 1/2	29 1/4	28 1/4	300	Vanadium Corp of Am	No par	27	July 23	39	Feb 8	
	22 1/4	22 3/4	23	23	22 1/4	22 1/2	22 1/4	800	Van Norman Co	2.50	18 1/2	Feb 26	25 1/4	Apr 30	
	50	50	50 1/4	50 3/4	50 1/2	50 1/2	50 1/2	600	Van Raalte Co Inc	10	46 1/2	Jan 2	58 1/2	Apr 24	
	22 1/2	22 1/2	22 3/4	23	22 1/2	22 3/4	22 1/2	4,100	Vertientes-Camaguey Sugar Co	6 1/2	19 1/2	Mar 13	26 1/2	Jun 17	
	44 1/4	44 1/4	45 1/4	45 1/2	44 1/2	45 1/2	44 1/2	700	Vick Chemical Co	2.50	39 1/4	July 24	51 1/2	Apr 30	
	*109	112	*109	114	*109	113	*109	113	---	Vicks Shreve & Pac Ry	100	104	Jan 2	113	May 28
	*110	117	*110	117	*110	117	*110	117	---	5% non-cum preferred	100	110	Jan 16	115	Feb 15
	47 1/2	48	48 1/2	48 1/2	49	49	48 1/2	49	1,000	Victor Chemical Works	5	37 1/2	Feb 26	53	May 28
	108 1/4	108 1/4	*108 1/2	108 1/2	*108 1/2	109	*108 1/2	109	20	3 1/2% cum preferred	100	105	May 2	108 1/2	Mar 18
	9 3/4	10	10	10	10	10	9 3/4	9 3/4	900	Va-Carolina Chemical	No par	6 1/2	Jan 3	12 1/2	Jan 29
98	98	96	97 3/4	*90	92	x92 1/2	92 1/2	800	6% div partie preferred	100	77 1/2	Jan 5	99 1/2	July 10	
*120	121	120	121	120 3/4	121	*121 1/2	121 1/2	150	Va El & Pow \$5 pref	100	118 1/4	Jun 24	123 1/2	Apr 10	
*93	97	*93	97	*93	97	*93	97	---	Va Iron Coal & Coke 5% pfd	100	80	Jan 21	105	Apr 9	
52 1/2	52 1/2	*52 1/4	52 3/4	*52	52 1/2	*50 1/2	52 3/4	100	Virginian Ry Co	25	47	Feb 26	53	Jul 3	
*42 1/2	43	*42 1/4	43	*42 1/4	43	*42 1/4	43	300	6% preferred	25	39 1/2	Jan 4	45 1/4	Jan 30	
42 1/4	42 1/4	41 3/4	42	41 3/4	41 3/4	41 1/2	42	800	Visking Corp (The) class A	5	40	July 24	52	Apr 29	
*155	167	*155	167	*155	167	*157	167	---	Vulcan Detinning Co	100	x161	Mar 7	170	Mar 29	
*175	185	*175	185	*175	185	*175	185	---	Preferred	100	172	Feb 2	178	May 11	
W															
78 1/2	78 1/2	*74	79	*74	78	*74	77	100	Wabash RR 4 1/2% preferred	100	70 1/2	July 31	86	Feb 21	
21 1/4	21 1/4	21 1/4	22	21 1/4	21 1/4	*21 1/2	21 3/4	1,000	Waldorf System	No par	18	Jan 22	23 1/2	Jun 14	
44	44	*45	45 1/2	*45	46	x45	45	1,000	Walgreen Co	No par	39	Jan 2	54	Apr 29	
*108	109 1/4	*108	109 3/4	*108	109 3/4	*107 1/2	107 1/2	10	4% preferred	100	105	Apr 12	111	Mar 26	
152	154 1/4	152	152 1/2	151 1/2	152	x149	150	3,300	Walker (Hiram) G & W	No par	98	Feb 26	154 1/4	Aug 12	
*19 1/4	19 3/4	*19 1/4	19 3/4	*19 1/4	19 3/4	*19 1/4	19 3/4	300	Div redeem preferred	No par	18	July 5	21 1/4	Feb 21	
16	16 1/4	16	16 1/4	15 1/2	16 1/4	15 1/2	15 3/4	4,900	Walworth Co	No par	13	Jan 3	20 1/4	Jun 7	
17 1/2	17 1/2	17 1/4	17 1/2	16 3/4	17 1/4	16 3/4	16 1/2	4,000	Ward Baking Co common	1	x11 1/2	Mar 15	18 1/4	July 19	
106 1/4	106 1/4	106 3/4	106 3/4	106	106	107	107	90	5 1/2% preferred	100	103 1/4	Jan 3	107 1/2	Feb 20	
46 1/2	46 3/4	46 1/4	46 3/4	46 1/2	47	45 1/2	45 3/4	9,300	Warner Bros Pictures	5	31	Jan 3	56	Apr 24	
32 3/4	33 1/2	32 3/4	33 1/4	33 1/4	33 3/4	*32 1/2	33 1/2	1,100	Warren Pdy & Pipe	No par	31 1/4	Aug 7	50	Jan 16	
28	28	28	28	28 1/2	28 1/2	*27	28 1/2	700	Warren Petroleum Corp	5	18 1/2	Jan 24	30 1/2	Jun 14	
33	33	*32 3/4	33 3/4	*32 1/2	33 3/4	33 1/2	33 1/2	500	Washington Gas Lt Co	No par	30	Jan 9	35 1/4	Jan 14	
*27	28	*27	27 1/2	*27	28	27	27	200	Waukesha Motor Co	5	24 1/2	July 25	34 1/2	Feb 10	
*40	41	*40 1/4	41 1/4	*40 3/4	41 1/4	*40 1/2	41 1/4	300	Wayne Pump Co	1	40	Feb 25	47 1/2	Jan 31	
14 1/4	14 1/4	14 1/4	16	14 1/4	14 1/4	14 1/4	14 1/4	2,100	Webster Tobacco Inc	5	12 1/2	Mar 14	16 1/4	Apr 20	
41	41	40 1/2	40 1/2	41 1/2	41 1/2	42 1/4	42 1/4	1,100	Wesson Oil & Snowdrift	No par	33 1/2	Jan 3	43 1/2	July 11	
*88 1/2	91	88 3/4	88 3/4	x87 3/4	88 1/2	*87 3/4	89	400	\$4 conv preferred	No par	85 1/2	Mar 15	89 1/2	Aug 8	
36 3/4	37	36 3/4	38 1/4	38 3/4	39 1/4	38 3/4	39 1/2	4,800	West Indies Sugar Corp	1	34 1/4	July 23	45	Apr 30	
*118	119	*118	119	*118	119	*118	119	10	West Penn Electric class A	No par	112	Jan 3	119	Aug 1	
*120	121	120	120	*119	121	*119	120 1/2	30	7% preferred	100	115 1/2	Jan 4	122 1/2	Feb 6	
*114 1/2	115	*114 1/2	115	*114 1/2	114 1/2	*114 1/2	114 1/2	150	6% preferred	100	110	Jan 23	117 1/2	Aug 7	
*117 1/4	117 1/2	*117 1/4	117 1/2	*117 1/4	117 1/2	*116 1/2	117 1/2	70	West Penn Power 4 1/2% pfd	100	114 1/4	Jun 7	119 1/4	May 16	
45 1/4	46	44 3/4	46	46 1/2	47	45 3/4	45 3/4	900	West Va Pulp & Pap Co	No par	35 1/4	Feb 26	53 1/4	Jun 10	
*112 1/2	114	*112 1/2	114	*112 1/2	114	*112 1/2	114	---	4 1/2% preferred	100	111 1/4	Aug 2	116 1/4	Apr 11	
23 1/4	23 1/4	23 1/4	23 1/2	23 1/4	23 1/2	22 1/4	23	1,200	Western Air Lines, Inc	1	20 1/2	July 26	35	Jan 9	
81 1/4	82	81 1/2	82 1/4	80 3/4	80 3/4	79 3/4	80	2,700	Western Auto Supply Co	10	57	Jan 2	90 1/2	May 14	
*8 1/2	9	*9	9 1/2	*8 1/2	9	*8 1/2	9	400	Western Maryland Ry	100	8 1/2	July 23	13 1/2	Jan 16	
*20 1/2	22 1/2	*21	23	*21 1/4	22 1/2	*21	23	200	4% non-cum 2nd preferred	100	21 1/2	July 31	32 1/4	Jan 17	
48	48	*47	49	*48	49	47 1/4	47 3/4	200	Western Pacific RR Co com	No par	46 1/2	Mar 2	56 1/2	Jun 14	
96 1/2	96 1/2	*96	96 1/2	*96	96 1/2	*97 1/2	98	500	Preferred series A	100	87 1/2	Jan 2	101	Apr 24	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/2	34 1/4	34 1/4	5,300	Western Union Teleg class A	No par	33 1/2	Aug 5	53 1/2	Jan 14	
*20	22	*20	22	*20	22	*20	22	---	Class B	No par	21 1/2	July 19	32 1/4	Jan 14	
36 1/2	37	37 1/4	37 1/2	x36 1/4	37 1/2	37	37	2,000	Westinghouse Air Brake	No par	32 1/2	Mar 14	41 1/2	Jan 17	
x32 3/4	33	30 3/4	32 3/4	30 3/4	31 1/4	30 3/4	30 3/4	25,300	Westinghouse Electric Corp	12 1/2	30 1/2	Aug 16	39 1/4	Jan 30	
x41 1/4	41 1/2	39 3/4	41 1/4	39 3/4	39 3/4	40	40 1/2	190	Preferred	12 1/2	39 1/2	Jun 25	45	Jan 29	
*58 1/2	60	*58 1/2	60	60	60	58 1/2	58 1/2	200	Weston Elec Instrument	12.50	39	May 7	63 1/4	Jun 18	
40 1/4	40 1/4	40	40	*39	42	*39	42	200	Westvac Chlorine Prod	No par	36 1/2	Mar 21	45 1/4	Jun 17	
*104	105 1/2	*104	105 1/2	105	105	*105	105 1/2	10	\$3.75 preferred	No par	103 3/4	Jan 5	107 1/2	Jan 31	
*63	70	*63	70	*63	70	*63	70	---	Wheeling & Lake Erie Ry	100	65	July 26	72	Jan 11	
*103 3/4	105	*103 3/4	105	*103 3/4	105	*103 3/4	105	50	5 1/4% conv preferred	100	101	Mar 26	106	Jan 16	
*55	56	*55 1/2	56 1/2	*55 1/2	56 1/2	55	55 1/2	2,100	Wheeling Steel Corp	No par	45	Jan 3	62 1/2	May 29	
106 1/4	106 1/4	105 1/2	106 1/2	*105 1/2	106 1/2	105 1/2	105 1/2	110	\$5 conv prior pref	No par	98 1/2	Jan 21	107 1/4	July 26	
38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	300	White Dental Mfg (The S S)	30	27 1/4	Feb 26	44	May 28	
35	35	35	35 1/2	35 1/2	35 1/2	34 1/4	34 1/4	1,000	White Motor Co	1	33 1/2	July 25	44	Jan 28	
20 1/2	20 1/2	21	21 1/2	20 1/2	21	19 1/4	19 1/4	3,300	White Sewing Mach Corp	1	13 1/2	Mar 13	23 1/2	July 10	
*97	101	*98	105	*98	105	*95	100	---	4% conv preferred	No par	84	Mar 23	105	July 11	
*35	36	*35	36	*35	36	*35	36	---	Prior preferred	20	x33 1/2	Jan 17	36	May 21	
10	10	*10	10 1/2	*10	10 1/2	10	10	900	Wilcox Oil Co	5	9 1/2	July 24	12 1/2	Jan 29	
18	18 1/2	18 1/2	18 1/2	17 3/4	17 3/4	17 1/2	17 1/2	6,000	Willis-Overland Motors	1	17 1/2	Aug 16			

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 16, 1946					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday			Holiday		
Monday	702,660	\$2,683,000	\$197,000	\$75,800	\$2,955,800
Tuesday	927,730	3,419,000	204,000	53,500	3,676,500
Wednesday	803,260	4,886,000	194,000	6,000	5,086,000
Thursday	620,520	2,637,000	194,000		2,831,000
Friday	692,480	2,645,000	244,700		2,889,700
Total	3,746,650	\$16,270,000	\$1,033,700	\$135,300	\$17,439,000

Week Ended Aug. 16, 1946				
Stocks—No. of shares	1946	1945	Jan. 1 to Aug. 16, 1946	1945
Total	3,746,650	3,096,300	224,841,595	230,873,599
Bonds				
U. S. Government	\$135,300	\$173,500	\$17,581,000	\$4,223,450
Foreign	1,033,700	716,000	53,444,000	63,593,360
Railroad & Industrial	16,270,000	17,222,200	770,724,800	1,570,505,800
Total	\$17,439,000	\$18,111,700	\$841,749,800	\$1,638,322,610

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 16, 1946					
	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday			Holiday		
Monday	213,765	\$85,000	\$19,000		\$104,000
Tuesday	230,750	137,000	26,000		163,000
Wednesday	222,605	65,000	22,000	\$1,000	88,000
Thursday	206,880	124,000	66,000		190,000
Friday	211,620	124,000	28,000	1,000	153,000
Total	1,085,620	\$535,000	\$161,000	\$2,000	\$698,000

Week Ended Aug. 16, 1946				
Stocks—No. of shares	1946	1945	Jan. 1 to Aug. 16, 1946	1945
Total	1,085,620	840,920	97,322,575	70,510,752
Bonds				
Domestic	\$535,000	\$826,000	\$46,439,000	\$91,689,000
Foreign government	161,000	282,000	7,797,000	25,119,000
Foreign corporate	2,000	23,000	316,000	744,000
Total	\$698,000	\$1,131,000	\$54,552,000	\$117,552,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	10 Utili- ties	Total	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total
August 10	Exchange Closed				Exchange Closed			
August 12	203.36	62.63	41.52	75.20	105.51	115.31	100.34	107.46
August 13	204.52	62.87	41.62	75.55	105.50	115.42	100.69	107.56
August 14	203.99	63.12	41.60	75.51	105.31	115.45	100.55	107.47
August 15	202.49	62.35	41.35	74.87	105.32	115.27	100.30	107.37
August 16	203.69	62.33	41.25	74.44	105.37	115.25	100.21	107.34

New York City Banks & Trust Cos.

Quotations for Friday, August 16

Bank	Par	Bid	Ask	Bank	Par	Bid	Ask
Bank of the Manhattan Co.	100	33 3/4	35 1/4	Fulton Trust	100	195	210
Bank of New York	100	42 1/2	43 1/2	Grace National	100	200	
Bankers Trust	100	47 1/4	49 1/4	Guaranty Trust	100	357	366
Brooklyn Trust	100	133	138	Irving Trust	100	19 1/4	20 1/4
Central Hanover Bank & Trust	20	112	116	Kings County Trust	100	1,870	1,920
Chase National Bank	15	43	45	Lawyers Trust	25	50	53
Chemical Bank & Trust	10	48 3/4	50 3/4	Manufacturers Trust Co.	20	61 3/4	63 3/4
Commercial National Bank & Trust Co.	20	44 1/2	47 1/2	Morgan (J. P.) & Co. Inc.	100	301	307
Continental Bank & Trust	10	22	23 1/2	National City Bank	12 1/2	49 1/2	51 1/2
Corn Exchange Bank & Trust	20	59 1/4	61 1/2	New York Trust	25	106 1/2	110 1/2
Empire Trust	50	114	118	Public Nat'l Bank & Trust	17 1/2	45 1/4	47 1/4
Federation Bank & Trust	10	26	29	Sterling National	25	81	85
Fiduciary Trust	10	43	46	Title Guarantee & Trust	12	22 1/4	24
First National Bank	100	1,820	1,880	United States Trust	100	790	820

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday Aug. 10		Monday Aug. 12		Tuesday Aug. 13		Wednesday Aug. 14		Thursday Aug. 15		Friday Aug. 16		Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1945						
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		Lowest	Highest	Lowest	Highest							
EXCHANGE CLOSED		*104.4	104.6	*104.3	104.5	*104.3	104.5	*104.2	104.4	*104.2	104.4		Treasury 4 1/8s	1947-1952	104.14	July 12	104.27	May 16	106.13	Nov	109.24	Mar	
		*107.11	107.13	*107.11	107.13	*107.11	107.13	*107.10	107.12	*107.10	107.12		Treasury 3 1/8s	1949-1952									
		*109.22	109.24	*109.22	109.24	*109.22	109.24	*109.22	102.24	*109.20	109.24		Treasury 3s	1951-1955	110.3	Jun 28	111.18	Feb 19	111	Nov	111.27	Apr	
		*113	113.2	*113	113.2	*112.31	113.1	*112.30	113	*112.29	112.31		Treasury 2 7/8s	1955-1960	113.20	May 1	115.26	Jan 17	112.17	Aug	114.25	Dec	
		*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.3	103.5	*103.3	103.5		Treasury 2 3/4s	1948-1951					105.14	Jun	106.11	Mar	
		108.3	108.3	*108.3	108.5	*108.1	108.3	*108	108.2	*107.31	108.1		Treasury 2 3/4s	1951-1954	108.3	Aug 12	109.22	Feb 6	108.27	Aug	110.15	Mar	
		113.12	113.12	*113.12	113.14	*113.12	113.14	*113.11	113.13	*103.9	103.11	6,000	Treasury 2 3/4s	1956-1959	113.12	Aug 12	115.23	Apr 15	112.10	Jan	113.20	Nov	
												10,000											
		*114.13	114.15	*114.13	114.15	*114.13	214.15	*114.12	114.14	*104.10	104.12		Treasury 2 3/4s	1958-1963					112.21	Jan	113.30	Oct	
		*116.4	116.6	*116.4	116.6	*116.4	116.6	*116.3	116.5	*116.2	116.4		Treasury 2 3/4s	1960-1965	118.15	Mar 12	118.23	Feb 19	113.2	Jan	116.16	Dec	
	*103.19	103.21	*103.19	103.21	*103.19	103.21	*103.18	103.20	*103.18	103.20		Treasury 2 1/2s	1948										
	*105.9	105.11	*105.9	105.11	*105.9	105.11	*105.8	105.10	*105.8	105.10		Treasury 2 1/2s	1949-1953	106	Apr 2	106	Apr 2	106.6	Oct	107.15	Apr		
	*106.8	106.10	*106.8	106.10	*106.7	106.9	*106.7	106.9	*106.7	106.9		Treasury 2 1/2s	1950-1952	106.16	May 2	117.15	Jan 28	106.28	Sep	107.25	Jun		
	*106.7	106.9	*106.6	106.8	*106.3	106.5	*106.2	106.4	*105.31	106.1		Treasury 2 1/2s	1952-1954	105.31	May 16	107.5	Jan 17	105.19	Aug	105.24	Sep		
	*107.26	107.28	*107.26	107.28	*107.25	107.27	*107.25	107.27	*107.25	107.27		Treasury 2 1/2s	1956-1958	108.4	Jun 7	108.4	Jun 7	107.1	Jun	108.15	Nov		
	*105.5	105.7	*105.5	105.7	*105.4	105.6	*105.1	105.3	*104.31	105.1		Treasury 2 1/2s	1962-1967	105.22	May 1	107.27	Apr 2	100.28	Jan	103.4	July		
	*104.16	104.18	*104.16	104.18	*104.15	104.17	*104.14	104.16	*104.13	104.15		Treasury 2 1/2s	1963-1968	104.9	Jan 10	107.4	Apr 16	100.18	Jan	102.17	Aug		
	a104.6	a104.6	*104.4	104.6	*104.5	104.7	*104.4	104.6	*104.3	104.5	2,500	Treasury 2 1/2s	June 1964-1969	103	Jan 4	107.9	Apr 9	100.17	Jan	102.9	July		
	*104.3	104.5	*104.7	104.9	*104.3	104.5	*104.1	104.3	*103.31	104.1		Treasury 2 1/2s	Dec. 1964-1969	102.22	Jan 4	107.19	Apr 6	100.15	Jan	102.7	July		
	*103.31	104.1	104	104	*103.31	103.31	*103.29	103.31	*103.27	103.29	6,000	Treasury 2 1/2s	1965-1970	102.11	Jan 2	107.9	Apr 5	100.10	Jan	102.2	Feb		
	*102.29	103.31	*103.29	103.31	*103.28	103.30	*103.27	103.29	*103.24	103.26		Treasury 2 1/2s	1966-1971	102.11	Jan 4	107.10	Apr 12	100.18	Jan	102.3	Feb		
	*102.31	103.1	*102.31	102.31	*102.28	102.30	*102.26	102.28	*102.23	102.25	1,000	Treasury 2 1/2s	June 1967-1972	101.16	Jan 4	106.15	Apr 6	100.20	Aug	101.24	July		
	a106.30a	a106.30	*106.30	107	*106.25	106.27	*106.20	106.22	*106.12	106.14	1,250	Treasury 2 1/2s	Sept. 1967-1972	106.28	Apr 30	109.15	Feb 18	100.30	Jan	102.28	Dec		
	103	103	*102.30	103	*102.30	102.30	*102.26	102.28	*102.23	102.25	3,000	Treasury 2 1/2s	Dec. 1967-1972	101.15	Jan 2	106.16	Apr 8	100.23	Dec	101.15	Dec		
	106.15	106.15	*106.13	106.15	*106.13	106.15	*106.13	106.15	*106.10	106.12	24,000	Treasury 2 1/2s	1951-1953	106.15	Aug 12	106.15	Aug 12	106.29	Oct	107.26	Feb		
	*104.28	104.30	*104.27	104.29	*104.24	104.26	*104.23	104.25	*104.20	104.22		Treasury 2 1/2s	1952-1955										
	108.17	107.17	*108.16	108.18	*108.15	108.17	*108.13	108.15	*108.12	108.14	30,000	Treasury 2 1/2s	1954-1956	108.17	Aug 12	108.17	Aug 12	108.21	Nov	108.21	Nov		
	*105.7	105.9	*105.10	105.12	*105.8	105.10	*105.7	105.9	*105.4	105.6		Treasury 2 1/2s	1956-1959	104.30	May 16	107.14	Apr 3	100.27	Jan	105.1	Nov		
	*102.12	102.14	a102.10a	102.10	*102.9	102.11	*102.7	102.9	*102.4	102.6	2,500	Treasury 2 1/2s	June 1959-1962	100.29	Jan 2	104.16	Apr 5	100.15	Sep	101.12	July		
	*102.13	102.15	102.12	102.12	*102.9	102.11	*102.7	102.9	*102.4	102.6	25,000	Treasury 2 1/2s	Dec. 1959-1962	101.4	Jan 4	104.7	Apr 3	100.18	Dec	100.27	Dec		
	*101.22	101.24	*101.21	101.23	*101.21	101.23	*101.20	101.22	*101.20	101.22		Treasury 2s	1947	102	Apr 29	102	Apr 29	102.26	Sep	103.28	Apr		
	*101.21	101.23	*101.20	101.22	*101.19	101.21	*101.19	101.21	*101.19	*101.21		Treasury 2s	March 1948-1950					102.3	Oct	102.9	July		
	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.25	102.27	*102.25	102.27		Treasury 2s	Dec. 1948-1950					104.24	Jan	104.24	Jan		
	*102.19	102.21	*102.19	102.21	*102.18	102.20	*102.18	102.20	*102.18	102.20		Treasury 2s	June 1949-1951	103.9	Jan 17	103.9	Jan 17	102.20	May	102.27	Jun		
	*102.24	102.26	*102.24	102.25	*102.23	102.25	*102.22	102.24	*102.22	102.24		Treasury 2s	Sept. 1949-1951					102.26	Oct	102.26	Oct		
	*102.29	102.31	*102.29	102.30	*102.28	102.30	*102.27	102.29	*102.27	102.29		Treasury 2s	Dec. 1949-1951	103.7	Jan 5	103.22	Feb 6	101.29	Jan	103.5	Dec		
	*102.31	103.1	*102.31	103	*102.29	102.31	*102.28	102.31	*102.28	102.30		Treasury 2s	March 1950-1952					102.21	July	103.8	Nov		
	*103.6	103.8	*103.5	103.6	*103.4	103.6	*103.3	103.5	*103.2	103.4		Treasury 2s	Sept. 1950-1952	103.4	Apr 26	104.3	Mar 15	102.10	Feb	103.16	Dec		
	*103.15	103.15	*103.15	103.15	*103.13	103.15	*103.12	103.14	*103.11	103.13	25,000	Treasury 2s	1951-1953	102.30	Apr 24	104.14	Jan 28	100.25	Jan	103.30	Dec		
	*103.20	103.22	*103.20	103.22	*103.19	103.21	*103.19	103.21	*103.18	103.20		Treasury 2s	1951-1955	103.13	May 16	103.13	May 16	103.1	Sep	103.1	Sep		
	*103.22	103.24	*103.21	103.23	*103.18	103.20	*103.16	103.18	*103.15	103.17		Treasury 2s	June 1952-1954	103.17	Jun 6	104.26	Feb 18	100.17	Jan	104.4	Dec		
	*103.23	103.25	*103.22	103.24	*103.19	103.21	*103.18	103.20	*103.17	103.19		Treasury 2s	Dec. 1952-1954	103.23	May 1	104.29	Feb 21	100.13	Jan	104.6	Dec		
	*106.14	106.16	*106.14	106.16	*106.14	106.16	*106.13	106.15	*106.12	106.14		Treasury 2s	1953-1955					106.12	Jan	106.12	Nov		
	*101.12	101.14	*101.12	101.13	*101.12	101.14	*101.11	101.13	*101.11	101.13		Treasury 1 3/4s	1948	101.14	May 17	101.31	Mar 9	101.9	Jan	101.23	Apr		
	*101.17	101.19	*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.16	101.18		Treasury 1 1/2s	1950	101.6	May 28	102.17	Mar 8	100.26	Aug	101.19	Dec		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	118¾	118¾	119	10	118¾	125%

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia) —									
ΔGtd sink fund 6s	1947	F-A	—	85	—	—	77	85	
ΔGtd sink fund 6s	1948	A-O	—	85	—	—	77	85	
Akershus (King of Norway) 4s	1968	M-S	—	103 1/2	103 1/2	2	97 1/2	104 1/2	
ΔAntioquia (Dept) coll 7s A	1945	J-J	—	37 1/4	37 1/4	4	36 1/4	38	
ΔExternal s f 7s series B	1945	J-J	37 1/4	37 1/4	37 1/4	9	36 1/4	38	
ΔExternal s f 7s series C	1945	J-J	—	37 1/4	37 1/4	—	36 1/4	37 1/4	
ΔExternal s f 7s series D	1945	J-J	—	37 1/4	37 1/4	2	36 1/4	37 1/4	
ΔExternal s f 7s 1st series	1957	A-O	—	31	31	2	30 1/2	33 1/4	
ΔExternal sec s f 7s 2d series	1957	A-O	—	31	33	—	30 1/2	33	
ΔExternal sec s f 7s 3rd series	1957	A-O	—	31	33	—	30 1/2	33	
ΔAntwerp (City) external 5s	1958	J-D	—	101 1/2	101 1/2	7	100	131 1/4	
Argentina (National Government) —									
S f external 4 1/2s	1948	M-N	—	100 1/4	100 1/4	2	100 1/4	104	
S f conv loan 4 1/2s	1971	M-N	—	100 1/4	100 1/4	17	100	104 1/2	
S f extl conv loan 4s Feb	1972	F-A	—	99 1/2	99 1/2	7	96 1/2	102 1/2	
S f extl conv loan 4s Apr	1972	A-O	100	100	100	9	96 1/2	102	
Australia (Commonwealth) 5s of '25	1955	J-J	110 1/4	110	110 1/2	63	108 1/2	112 1/2	
External 5s of 1927	1957	M-S	104 1/4	104 1/4	104 1/4	4	103 1/2	106 1/4	
External s 4 1/2s of 1928	1956	M-N	102	101 1/4	102	63	100 1/2	103 1/2	
Belgium external 5 1/2s	1949	M-S	—	103 1/2	108	—	103 1/2	110 1/2	
External s f 6s	1955	J-J	—	113	113	9	105	113	
External s f 7s	1958	J-D	—	116	—	—	111	117	
ΔBrazil (U S of) external 8s	1941	J-D	—	73 1/2	73 1/2	2	64 1/2	82 1/2	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	—	61 1/2	64 1/2	—	60	76 1/2	
ΔExternal s f 6 1/2s of 1926	1957	A-O	74	74	74	1	62 1/2	85	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	—	70	71	4	58	76 1/2	
ΔExternal s f 6 1/2s of 1927	1957	A-O	73	73	73	7	62 1/2	85	
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	—	65 1/2	65 1/2	7	58	76 1/2	
Δ7s (Central Ry)	1952	J-D	73	73	73	1	65	84	
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	—	62 1/2	75	—	59	77	
8% funding bonds of 1931									
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	—	60	60	1	58	76	
External s bonds of 1944 (Plan B) —									
3 1/2s Series No. 1	—	—	—	67	67 1/2	3	61	68 1/2	
3 1/2s Series No. 2	—	—	—	66 1/2	—	—	61 1/2	68 1/2	
3 1/2s Series No. 3	—	—	—	66 1/2	67	27	61 1/2	68 1/2	
3 1/2s Series No. 4	—	—	66 1/2	66 1/2	67 1/2	25	61 1/2	68	
3 1/2s Series No. 5	—	—	67	66 1/2	67	50	61	68 1/2	
3 1/2s Series No. 6	—	—	—	75	76	8	63	77	
3 1/2s Series No. 7	—	—	—	82	—	—	78	82	
3 1/2s Series No. 8	—	—	682	82	82	2	77 1/2	82	
3 1/2s Series No. 9	—	—	—	82	82	1	79 1/2	82	
3 1/2s Series No. 10	—	—	—	82	—	—	77	82	
3 1/2s Series No. 11	—	—	—	64 1/2	66	—	60 1/2	65 1/2	
3 1/2s Series No. 12	—	—	—	64 1/2	70	—	60 1/2	65 1/2	
3 1/2s Series No. 13	—	—	—	64 1/2	—	—	61 1/2	64 1/2	
3 1/2s Series No. 14	—	—	—	64 1/2	64 1/2	1	60 1/2	65 1/2	
3 1/2s Series No. 15	—	—	—	63 1/2	65 1/2	—	60 1/2	65 1/2	
3 1/2s Series No. 16	—	—	63 1/2	63 1/2	64 1/2	5	60 1/2	65	
3 1/2s Series No. 17	—	—	—	63 1/2	65 1/2	—	60 1/2	64 1/2	
3 1/2s Series No. 18	—	—	—	63 1/2	65 1/2	—	60 1/2	65	
3 1/2s Series No. 19	—	—	—	63 1/2	64 1/2	—	60 1/2	65	
3 1/2s Series No. 20	—	—	—	63 1/2	—	—	60 1/2	65	
3 1/2s Series No. 21	—	—	—	63 1/2	66	—	60 1/2	65 1/2	
3 1/2s Series No. 22	—	—	—	63 1/2	67 1/2	—	60 1/2	65	
3 1/2s Series No. 23	—	—	64	64	64 1/2	23	60 1/2	65 1/2	
3 1/2s Series No. 24	—	—	—	63 1/2	65	—	60 1/2	65	
3 1/2s Series No. 25	—	—	—	63 1/2	64 1/2	—	61	65	
3 1/2s Series No. 26	—	—	—	63 1/2	65	—	60 1/2	65 1/2	
3 1/2s Series No. 27	—	—	—	64 1/2	64 1/2	3	60 1/2	65	
3 1/2s Series No. 28	—	—	—	63 1/2	—	—	60 1/2	65	
3 1/2s Series No. 29	—	—	—	64 1/2	64 1/2	1	61	64 1/2	
3 1/2s Series No. 30	—	—	—	63 1/2	66	—	60 1/2	64 1/2	
Brisbane (City) s f 5s		M-S	—	101	101 1/2	2	100	103	
Sinking fund gold 5s	1958	F-A	—	101	101 1/4	4	100	103 1/2	
Sinking fund gold 6s	1950	J-D	—	102	102 1/2	4	101	104	
Buenos Aires (Province of) —									
Δ6s stamped	1961	M-S	—	96 1/2	—	—	95 1/2	96 1/2	
External s f 4 1/2-4 1/2s	1977	M-S	100	99 1/2	100	12	86 1/2	100 1/4	
Refunding s f 4 1/2-4 1/2s	1976	F-A	100	100	100	2	87	100 1/4	
External read 4 1/2-4 1/2s	1976	A-O	—	100	100 1/2	7	88 1/2	100 1/2	
External s f 4 1/2-4 1/2s	1975	M-N	—	100 1/4	—	—	90 1/2	100 1/2	
3% external s f 5s bonds	1984	J-J	—	92	—	—	74 1/4	94	
Canada (Dom of) 30-yr 4s		A-O	110	109 3/4	110 1/2	27	109 3/4	112 1/2	
25-year 3 1/2s	1961	J-J	—	110 1/2	110 1/2	1	110 1/2	114 1/2	
2 1/2s	Jan 15 1946	J-J	—	100 1/2	101 1/2	—	100 1/2	102 1/4	
ΔCarlsbad (City) 8s	1948	J-J	—	59 1/2	—	—	47	63 1/4	
ΔChile (Rep) External s f 7s	1942	M-N	—	—	—	—	22	30	
Δ7s assumed	1942	M-N	26 1/2	26 1/2	26 1/2	1	21 1/4	30	
ΔExternal sinking fund 6s	1960	A-O	—	30	—	—	24 1/4	30 1/2	
Δ6s assumed	1960	A-O	—	26 1/2	26 1/2	11	21 1/4	30 1/2	
ΔExtl sinking fund 6s	Feb 1961	F-A	—	26 1/4	27	4	22 1/4	30 1/2	
Δ6s assumed	Feb 1961	F-A	27	26 1/4	27	—	21 1/4	30 1/2	
ΔRy external s f 6s	Jan 1961	J-J	—	26 1/4	26 1/4	3	21 1/4	30 1/2	
Δ6s assumed	Jan 1961	J-J	—	26 1/4	26 1/4	—	21 1/4	30 1/2	
ΔExtl sinking fund 6s	Sep 1961	M-S	—	26 1/4	26 1/4	5	21 1/4	30 1/2	
Δ6s assumed	Sep 1961	M-S	—	26 1/4	26 1/4	—	24 1/4	30 1/2	
ΔExternal sinking fund 6s	1962	A-O	—	26 1/2	26 1/2	—	24 1/4	29 1/2	
Δ6s assumed	1962	A-O	—	26 1/2	26 1/2	1	22 1/4	30 1/2	
ΔExternal sinking fund 6s	1963	M-N	—	26 1/2	26 1/2	—	24 1/4	30 1/2	
Δ6s assumed	1963	M-N	—	26 1/2	26 1/2	1	21 1/2	30 1/2	
Chile Mortgage Bank 6 1/2s		J-D	—	—	—	—	21	28 1/2	
Δ6 1/2s assumed	1957	J-D	—	25 1/2	26	28	21 1/2	28 1/2	
ΔSinking fund 6 1/2s	1961	J-D	—	26	26	1	23 1/4	28 1/2	
Δ6 1/2s assumed	1961	J-D	26	25 1/2	26	21	20 1/4	29	
ΔGuaranteed sink fund 6s	1961	A-O	—	26	26	2	23 1/4	29 1/2	
Δ6s assumed	1961	A-O	—	26	26	1	21	29	
ΔGuaranteed sink fund 6s	1962	M-N	—	—	—	—	23 1/2	28 1/2	
Δ6s assumed	1962	M-N	26	26	26	3	21 1/2	29	
ΔChilean Cons Munic 7s	1960	M-S	—	23	—	—	22 1/4	27	
Δ7s assumed	1960	M-S	—	24	24	10	18 1/2	28	
ΔChinese (Hukuang Ry) 5s	1957	J-D	16	16	20 1/2	11	16	37	

For footnotes see page 977.

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange					Low	High		Low	High	
Colombia (Republic of)—										
Δ6s of 1928	Oct 1961	A-O		90	90	1	81½	90		
Δ6s of 1927	Jan 1961	J-J		90			81½	90		
3s external s f 5s bonds	1970	A-O	68½	68½	69½	48	58½	70		
ΔColombia Mtge Bank 6½s	1947	A-O		55			51½	56		
ΔSinking fund 7s of 1926	1946	M-N		55			51½	56		
ΔSinking fund 7s of 1927	1947	F-A		55			51¼	54½		
Copenhagen (City) 5s	1952	J-D		98	99	27	91	100		
25-year gold 4½s	1953	M-N	98½	96¾	98½	20	88¾	98½		
ΔCosta Rica (Rep of) 7s	1951	M-N	33¾	31¾	33¾	9	31¾	39		
Cuba (Republic of) 5s of 1914	1949	M-S		106			106	111		
External loan 4½s	1949	F-A		103½			104	108½		
4½s external debt	1977	J-D	112¾	112¾	113½	16	110	115		
Sinking fund 5½s	1953	J-J		112			109	115		
ΔPublic works 5½s	1945	J-D	167½	167½	167½	1	162	168¼		
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		102¼	102¼	2	98	102¼		
ΔSinking fund 8s series B	1952	A-O		102¼	102¼	1	98¼	102¼		
ΔDenmark 20-year extl 6s	1942	J-J	99¾	99¾	100	37	96	102		
External gold 5½s	1955	F-A	103½	102½	103½	10	100	104		
External gold 4½s	1962	A-O		102	102¾	18	90½	102½		
ΔDominican Rep Cust Ad 5½s	1942	M-S		101½			101½	102½		
Δ1st series 5½s of 1926	1940	A-O		101¾	101¾	2	101¼	101¾		
Δ2d series sink fund 5½s	1940	A-O		101¾						
Customs Admin 5½s 2d series	1961	M-S		101¼	101¼	1	100½	103		
5½s 1st series	1969	A-O		102½	102½	2	100	103		
5½s 2d series	1969	A-O		101			50	50½		
ΔEstonia (Republic of) 7s	1967	J-J		50			50	50½		
French Republic 7s stamped	1949	M-S	105	105	105	1	105	111		
7s unstamped	1949	J-D		103½						
Greek Government—										
Δ7s part paid	1964			15¼	18		13¾	22		
Δ6s part paid	1966		13¾	13¾	13¾	10	12¾	19½		
Haiti (Republic) s f 6s series A	1952	A-O		100	100	1	100	102		
Helsingfors (City) ext 6½s	1960	A-O		99¾	100½		95¼	100¼		
Irish Free State extl s f 5s	1960	M-N		103½			102	104¾		
ΔJugoslavia (State Mtge Bk) 7s			1957	A-O						
ΔMedellin (Colombia) 6½s	1954	J-D		127½	127½	2	11¾	24		
Mendoza (Prov) 4s readjusted	1954	J-D		31¾	31¾	2	30	32¼		
Mexican Irrigation				96½	100¾		96	100		
Δ4½s stamped assented	1943	M-N		13¾			11	11½		
ΔAssented to Nov. 5, 1942, agree				10½	11½					
ΔMexico (US) extl 5s of 1899	1945			21½			21	22		
ΔAssenting 5s of 1899	1945			16½	17¾		15½	16¾		
ΔAssented to Nov. 5, 1942, agree				12¾			12½	13¾		
ΔAssenting 4s of 1904	1954	J-D		10½	12		10½	11¾		
ΔAssented to Nov. 5, 1942, agree				18½			16	18½		
ΔAssenting 4s of 1910	1945	J-J		14	16½		14½	15		
ΔAssented to Nov. 5, 1942, agree				24¾						
ΔTreasury 6s of 1913 assent	1933	J-J		17¾						
ΔAssented to Nov. 5, 1942, agree										
Minas Geraes (State)—										
ΔSec external s f 6½s	1958	M-S					38	46		
Stamped pursuant to Plan A										
(Int reduced to 2.125%)	2008			37	39		38½	42¼		
ΔSec external s f 6½s	1959	M-S					38	46		
Stamped pursuant to Plan A										
(Int reduced to 2.125%)	2008			37	40		35	42		
ΔMontevideo (City) 7s	1952	J-D		125						
New South Wales (State)—										
External s f 5s	1957	F-A	101	101½	101½	13	100¾	103		
External s f 5s	1958	A-O	100¾	100¾	101½	10	100¾	103¾		
Norway (Kingdom of) 4½s	1956	M-S		101	104	6	101	107¼		
External sink fund 4½s	1965	A-O	104	104	104	4	100	107¼		
4s sink fund extl loan	1963	F-A	104	104	104¾	11	101	107¼		
Municipal Bank extl s f 5s	1970	J-D		102			99½	103		
Oslo (City) sink fund 4½s	1968	A-O		101¾			99½	103¾		
ΔPanama (Rep) extl s f 5s ser A			1963	M-N						
ΔStamped assented 5s	1963	M-N		99½						
Stamp mod 3¾s ext to	1994	J-D		100½			100½	102		
Ext sec ref 3¾s series B	1967	M-S		99	99¾		98¾	100		
ΔPernambuco (State of) 7s	1947	M-S		104	105¾		105¾	106½		
Stamped pursuant to Plan A					47¾		40	44		
(Int reduced to 2.125%)	2008	M-S			39¾		39	46		
ΔPeru (Rep of) external 7s	1959	M-S	26¾	26	26¼	13	25¾	33		
ΔNat loan extl s f 6s 1st ser	1960	J-D	25¾	25	26¼	42	24	30¾		
ΔNat Loan extl s f 6s 2d ser	1961	A-O	25¾	25¾	26	18	24	30¾		
ΔPoland (Rep of) gold 6s			1940	A-O						
Δ4½s assented	1958	A-O		13	20		18	23		
ΔStabilization loan s f 7s	1947	A-O		25			31	32½		
Δ4½s assented	1968	A-O		13¾	16		18½	24		
ΔExternal sink fund gold 8s	1950	J-J			25		25	35½		
Δ4½s assented	1963	J-J		14	17½		13¾	24		
ΔPorto Alegre (City of) 8s	1961	J-D					43	48		
Stamped pursuant to Plan A										
(Int reduced to 2.375%)	2001						42	47		
ΔExternal loan 7½s	1966				40		43	45		
Stamped pursuant to Plan A										
(Int reduced to 2.25%)	2006	J-J		33¾	38		41	43		
ΔPrague (City of Greater) 7½s	1952	M-N			83		76	85		
Queensland (State) extl 6s			1947	F-A	101½	101½	10	101	103¾	
ΔRio de Janeiro (City of) 8s	1946	A-O		42	48		42	52¼		
Stamped pursuant to Plan A										
(Int reduced to 2.375%)	2001	A-O		37¼	37¼	2	37¼	50		
ΔExternal sec 6½s	1953	F-A			45		38	48		
Stamped pursuant to Plan A										
(Int reduced to 2%)	2012	F-A		37	37	6	35½	45		
Rio Grande do Sul (State of)—										
Δ8s extl loan of 1921	1946	A-O		42	47		42	52		
Stamped pursuant to Plan A										
(Int reduced to 2.5%)	1999			37¼	40	4	37¼	50		
Δ6s external sink fund gold	1968	J-D		36½	39½		37	45		
Stamped pursuant to Plan A										
(Int reduced to 2%)	2012	J-D	35	35	35	1	34¾	44		
Δ7s external loan of 1926	1966	M-N			44¼		42¼	47		
Stamped pursuant to Plan A										
(Int reduced to 2.25%)	2004			36½	36½	10	35½	40¼		
Δ7s municipal loan	1967	J-D					43	46½		
Stamped pursuant to Plan A										
(Int reduced to 2.25%)	2004				42		39	42		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—DIgby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Santa Fe external sink fund 4s.....1964	M-S	---	*98 1/2 100 1/2	---	95 1/2 100
San Paulo (City) 8s.....1952	M-N	---	---	---	48 54
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	---	---	*43 ---	---	45 48
Delta 1/2 exlt secured s f.....1957	M-N	---	*--- 41	---	40 45
Stamped pursuant to Plan A (Int. reduced to 2%).....2012	---	---	*--- 43 1/2	---	37 1/2 43
San Paulo (State) 8s.....1936	J-J	---	*67 ---	---	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*67 ---	---	65 71
Delta 1/2 exlt water loan.....1950	J-J	---	*67 ---	---	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*66 1/2 70 1/2	---	60 69 1/2
Delta 1/2 exlt water loan.....1956	M-S	---	*56 ---	---	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	*54 ---	---	55 64
Delta 1/2 exlt dollar loan.....1968	J-J	---	*55 ---	---	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	*--- 60	---	54 61
Secured s f 7s.....1940	A-O	---	*82 87 1/2	---	71 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	---	75 1/2 75 1/2	1	64 76
Serbia Croats & Slovenes (Kingdom).....	---	---	---	---	---
Delta 1/2 exlt secured external.....1962	M-N	---	12 1/2 12 1/2	5	12 1/2 21
Delta 1/2 series B sec exlt.....1962	M-N	---	12 1/2 12 1/2	5	12 1/2 20 1/2
Delta 1/2 (Prov of) exlt 7s.....1958	J-D	---	*--- 23	---	23 25
Delta 1/2 exlt secured.....1958	J-D	---	*--- 15 1/2	---	16 20
Sydney (City) s f 5 1/2s.....1955	F-A	103 1/2	103 1/2 103 1/2	8	102 104 1/2
Delta 1/2 exlt (Republic) exlt 8s.....1948	F-A	---	*120 ---	---	120 120
Delta 1/2 exlt (Republic) exlt 8s.....1948	F-A	---	*115 ---	---	120 120
Delta 1/2 exlt (Republic) exlt 8s.....1948	M-N	---	*115 ---	---	---
Delta 1/2 exlt (Republic) exlt 8s.....1948	M-N	---	*115 ---	---	---
3 1/2-4 1/2% (\$ bonds of 1937).....	---	---	---	---	---
External readjustment.....1979	M-N	99	98 1/2 99	50	86 1/2 99 1/2
External conversion.....1979	M-N	---	*97 1/2 99 1/2	---	87 99 1/2
3 1/2-4 1/2% exlt conv.....1978	J-D	---	*95 99 1/2	---	86 99 1/2
4 1/2-4 1/2% exlt readjustment.....1978	F-A	99	99 99	9	90 99 1/2
3 1/2 exlt readjustment.....1984	J-J	---	*86 90	---	83 86 1/2
Warsaw (City) external 7s.....1958	F-A	---	*--- 21	---	18 21 1/2
Delta 1/2 exlt secured.....1958	F-A	---	*--- 14 1/2	---	14 18
Adams Express coll tr gold 4s.....1948	M-S	---	*104 1/2 104 1/2	---	104 105 1/2
Joll trust 4s of 1907.....1947	J-D	---	---	---	102 103 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	---	*104 105 1/2	---	104 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	109 1/2	109 1/2 109 1/2	2	107 109 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	---	*--- 115 1/2	---	114 116 1/2
Allegheny & West 1st gtd 4s.....1998	A-O	---	*100 1/2 ---	---	100 104
Am & Foreign Pow deb 5s.....2030	M-S	---	109 109 1/2	17	107 110
American Telephone & Telegraph Co.....	---	---	---	---	---
3s conv debentures.....1956	M-S	155 1/2	155 1/2 157 1/2	85	143 1/2 159 1/2
2 1/2 debentures.....1980	F-A	103 1/2	103 1/2 103 1/2	100	103 107 1/2
2 1/2 debentures.....1975	A-O	104	104 104 1/2	48	103 107 1/2
2 1/2 debentures.....1986	J-J	100 1/2	100 1/2 100 1/2	85	100 104 1/2
Amer Tobacco Co deb 3s.....1962	A-O	104 1/2	104 1/2 104 1/2	27	103 105 1/2
3s debentures.....1969	A-O	106	105 1/2 106 1/2	54	105 107 1/2
Anglo-Chilean Nitrate deb.....1965	Jan	---	99 99 1/2	6	92 99 1/2
Ann Arbor 1st gold 4s.....1998	Q-J	---	99 99	10	98 104
Atchafalaya & Santa Fe.....	---	---	---	---	---
General 4s.....1998	A-O	134 1/2	134 134 1/2	20	131 141
Adjustment gold 4s.....July 1 1995	Nov	---	*124 ---	---	123 124 1/2
Stamped 4s.....July 1 1995	M-N	---	125 125	2	122 131 1/2
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry.....	---	---	---	---	---
1st mortgage 3 1/2s.....1963	M-N	---	*106 107	---	104 107
Atlantic Coast 1st cons 4s.....July 1952	M-S	109	109 109 1/2	30	109 113
General unified 4 1/2s.....1954	J-D	---	113 114	24	110 118 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	---	45 1/2 46	3	42 1/2 46 1/2
Second mortgage 4s.....1948	J-J	---	*33 1/2 35	---	33 1/2 38 1/2
Atlantic Refining 2 1/2s deb.....1966	J-J	103	103 103 1/2	41	102 105 1/2
Baltimore & Ohio RR.....	---	---	---	---	---
1st mtge gold 4s.....July 1948	A-O	104 1/2	104 1/2 105	55	103 107 1/2
Stamped modified bonds.....	---	---	---	---	---
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	102	102 102 1/2	29	101 105
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	83	83 84 1/2	94	82 1/2 99
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	91	91 92 1/2	66	90 103
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	82	82 83 1/2	15	81 1/2 98 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S	82	82 83 1/2	32	81 96 1/2
Delta Conv due.....Feb 1 1960	F-A	68	68 69 1/2	188	65 1/2 88 1/2
Pgh L E & W Va System.....	---	---	---	---	---
Ref gold 4s extended to.....1951	M-N	100 1/2	100 1/2 100 1/2	10	99 103
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	101 1/2	101 1/2 102 1/2	16	99 104 1/2
Toledo Cin Div ref 4s.....1959	J-J	102 1/2	102 1/2 102 1/2	3	102 104
Bangor & Aroostook RR.....	---	---	---	---	---
Con ref 4s.....1951	J-J	103 1/2	103 103 1/2	8	98 104 1/2
4s stamped.....1951	J-J	---	*104 104 1/2	5	98 105 1/2
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	*--- 105	---	---
Bell Telephone of Pa 5s series C.....1960	A-O	---	131 1/2 132	6	130 133 1/2
Bethlehem Steel Corp.....	---	---	---	---	---
Cons mtge 2 1/2s ser I.....1970	J-J	103 1/2	102 1/2 103 1/2	32	102 105 1/2
Boston & Maine 1st 5s A C.....1967	M-S	---	*108 1/2 ---	---	107 109
1st M 5s series II.....1955	M-N	---	*105 1/2 106 1/2	---	105 106 1/2
1st gold 4 1/2s series JJ.....1961	A-O	---	*106 1/2 ---	---	106 106 1/2
1st mtge 4s series RR.....1960	J-J	99	98 1/2 99	33	98 104
Delta Inc mtge 4 1/2s ser A.....July 1970	M-N	---	68 69	24	60 1/2 84 1/2
Delta Boston & N Y Air L 1st 4s.....1955	F-A	---	*60 69	---	61 1/2 85
Bklyn Edison cons M 3 1/2s.....1946	M-N	103 1/2	103 1/2 103 1/2	5	103 105 1/2
Bklyn Union El 1st gold 5s.....1950	F-A	---	*106 1/2 ---	---	106 106 1/2
Bklyn Union Gas 6s series A.....1947	M-N	---	*103 1/2 105 1/2	---	103 106 1/2
4s f debentures.....1969	M-S	105 1/2	105 1/2 106	28	105 107 1/2
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	104	103 1/2 104	86	103 106 1/2

B

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1, 1947) due.....1957	M-N	85 3/4	85 1/2 86	70	83 92 1/2
Burlington Cedar Rap & Nor— Delta 1st & coll 5s.....1934	A-O	—	44 3/4 45	5	44 1/2 58
Delta Certificates of deposit.....	—	—	48 3/4	—	53 56 1/2
Bush Terminal 1st 4s.....1952	A-O	—	106 1/2 106 1/2	—	104 107 1/2
Consolidated 5s.....1955	J-J	99 3/4	99 3/4 101	16	98 106
Bush Term Bldgs 5s gtd.....1960	A-O	—	105 3/4 108	2	104 109
C					
Calif Oregon Power 3 1/2s.....1974	M-N	—	—	—	106 1/4 108
Canada Southern cons gtd 5s A.....1962	A-O	—	119 1/2 119 1/2	3	118 1/2 125
Canadian National gold 4 1/2s.....1957	J-J	—	121 1/2 121 1/2	10	121 1/2 125 1/2
Guaranteed gold 5s.....Oct 1969	J-J	116	116 116 1/2	18	115 118
Guaranteed gold 5s.....1970	J-D	—	116 1/2 116 1/2	2	116 119
Guaranteed gold 4 1/2s.....1955	J-J	—	121 1/4 121 3/4	—	121 1/4 124
Guaranteed gold 4 1/2s.....1956	A-O	120 1/4	120 1/4 120 1/4	2	120 1/2 123 1/4
Guaranteed gold 4 1/2s.....1951	F-A	—	113 1/2 113 1/2	—	113 116 1/2
Can Pac Ry 4% deb stk perpetual.....	F-A	114	114 114 1/2	18	108 1/2 121
Carolina Central 1st gtd 4s.....1949	J-J	—	105	—	105 105 1/2
Certificates of deposit.....	—	—	—	—	102 1/2 105 1/4
Caroline Clinch & Ohio 4s.....1965	M-S	—	109 109	3	107 109
Cart & Adir 1st gtd gold 4s.....1981	F-A	—	89 1/2 89 1/2	5	87 1/2 91
Celanese Corp 3s deb.....1965	A-O	105 1/2	105 1/2 105 1/2	47	104 107
Celotex Corp 3 1/2s deb.....1960	F-A	—	105 1/2	—	105 105 1/2
Cent Branch U P 1st gold 4s.....1948	J-D	85	85 85	3	85 96
Central of Georgia Ry— Delta 1st mtge 5s.....Nov 1945	F-A	105	105 105	18	99 1/2 108
Delta Consol gold 5s.....1945	M-N	76 1/2	75 76 1/2	7	72 1/2 87 1/2
Delta Ref & gen 5 1/2s series B.....1959	A-O	22 1/2	22 1/2 23	2	22 33 1/2
Delta Ref & gen 5s series C.....1959	A-O	21	21 22 1/2	58	21 33 1/2
Delta Chatt Div pur money gold 4s.....1951	J-D	—	74 1/2	—	73 1/2 85
Delta Mobile Div 1st gold 5s.....1946	J-J	—	39 1/2	—	37 44 1/2
Central Illinois Light 3 1/2s.....1968	A-O	—	109	—	108 109 1/2
Cent New Eng 1st gtd 4s.....1951	J-J	—	102 102	4	100 106 1/2
Cent of N J gen gold 5s.....1987	J-J	42 1/2	42 43	37	38 61 1/2
Delta 5s registered.....1987	J-J	42	41 42 1/2	63	37 1/2 60 1/2
Delta General 4s.....1987	J-J	—	36 1/2 39 1/2	—	35 1/2 56
Delta 4s registered.....1987	J-J	—	35 1/2	—	39 52
Central N Y Power 3s.....1974	A-O	—	106 1/2 107	—	107 108 1/2
Central Pacific 1st ref gtd gold 4s.....1949	F-A	107 1/2	107 1/4 107 1/4	7	107 110
1st & ref series A.....	—	—	—	—	—
(4 1/4% to Aug 1 1949).....1974	F-A	—	106 1/2 107 1/2	—	108 113
Cent RR & Banking Co— 5s stamp (partial redemption).....1942	—	—	49 1/2 49 1/2	1	48 1/2 50
Champion Paper & Fibre deb 3s.....1965	J-J	—	105 105 1/2	—	103 106
Chesapeake & Ohio Ry— General gold 4 1/2s.....1992	M-S	—	145 1/2 145 1/2	3	144 151 1/2
Ref & impt mtge 3 1/2s D.....1996	M-N	105 1/2	105 1/2 106	6	105 107 1/2
Ref & impt M 3 1/2s series E.....1996	F-A	—	105 1/2 106	15	104 107 1/2
R & A Div 1st cons gold 4s.....1989	J-J	—	129	—	132 1/2 135 1/2
2d cons gold 4s.....1989	J-J	—	122 124	—	—
Chicago & Alton RR ref 3s.....1949	A-O	52 1/2	52 1/2 53 1/4	26	52 64 1/2
Chicago Burlington & Quincy RR— General 4s.....1958	J-J	116	116 116	12	116 119 1/2
1st & ref 4 1/2s series B.....1977	F-A	—	117 1/2 117 1/2	3	117 119 1/2
1st & ref mtge 3 1/2s.....1985	F-A	103	103 103 1/2	38	102 106 1/2
1st & ref mtge 2 1/2s.....1970	F-A	99 1/2	99 1/2 99 1/2	15	98 103 1/2
Chicago & Eastern Ill RR— Delta Gen mtge inc (conv).....1997	J-J	57 1/2	55 57 1/2	34	55 83
1st mtge 3 1/2s ser B.....1985	M-N	—	102 1/2 103 1/2	—	96 104 1/2
Chicago & Erie 1st gold 5s.....1982	M-N	—	144	—	144 144
Chicago Gt West 1st 4s series A.....1988	J-J	—	96 97	14	92 99 1/2
Delta Gen inc mtge 4 1/2s.....Jan 1 2038	J-J	—	60 60 1/2	27	60 83
Chic Indianapolis & Louisv Ry— Delta 1st mtge 4s inc ser A.....1983	J-J	75	75 76	35	72 1/2 80
2nd mtge 4 1/2s inc ser A.....2003	J-J	54	54 55 1/2	55	53 58
Chicago Ind & Sou 50-year 4s.....1956	J-J	—	100 109	—	107 110 1/2
Chic Milw St Paul & Pac RR— 1st mtge 4s ser A.....1994	J-J	105 1/2	105 1/2 105 1/2	26	105 105 1/2
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	94 1/2	93 1/2 94 1/2	197	91 1/2 107 1/2
4 1/2s conv inc ser B.....Jan 1 2044	Apr	77	77 79 1/2	128	74 1/2 96 1/2
Chicago & North Western Ry— 2nd mtge conv inc 4 1/2s.....Jan 1 1999	Apr	84 1/2	84 1/2 85 1/2	108	84 98 1/2
1st mtge 3s ser B.....1989	J-J	—	104 105	—	104 107
Chicago Railways 1st 5s stpd.....1927	F-A	64 1/2	64 1/2 64 1/2	1	64 71
25% partial redemption.....	—	—	—	—	—
Chicago Rock Island & Pacific Ry— Delta General 4s.....1988	J-J	88 1/2	87 90	62	84 106 1/2
Delta Certificates of deposit.....	A-O	61	60 1/2 63 1/2	753	87 92 1/2
Delta Refunding gold 4s.....1934	M-S	65	64 1/2 67 1/4	62	56 72 3/4
Delta Secured 4 1/2s series A.....1952	M-N	30 1/2	30 1/2 33 1/2	309	60 81
Delta Conv gold 4 1/2s.....1960	J-D	—	108 110	—	28 39 3/4
Chicago St L & New Orleans 5s.....1951	J-D	—	—	—	105 110
Gold 3 1/2s.....1951	J-D	—	—	—	100 103
Memphis Div 1st gold 4s.....1951	J-D	—	100 104	—	100 106
Chicago Terre Haute & S' eastern Ry— 1st & ref M 2 1/4-4 1/2s.....1994	J-J	—	103 103 1/2	7	103 107 1/2
Income 2 1/4-4 1/2s.....1994	J-J	—	95 95 1/2	7	94 1/2 100
Chicago Union Station— 1st mtge 3 1/2s series F.....1963	J-J	—	108 1/4 108 1/4	1	107 108 1/2
1st mtge 2 1/2s ser G.....1963	J-J	106 1/2	106 1/2 106 1/2	9	104 108 1/2
Chic & West Indiana com 4s.....1952	J-J	—	109 110 1/2	—	110 112 1/2
1st & ref 4 1/2s series D.....1962	M-S	107 1/2	107 107 1/2	23	105 107 1/2
Chic Childs Co deb 5s part paid.....1943	A-O	—	43 1/2 44 1/2	—	42 1/2 63
Delta Debentures 5s part paid.....1957	A-O	—	44 45	—	42 1/2 63
Chic Choctaw Ok & Gulf cons 5s.....1952	M-N	—	80 81	25	77 100
Cinc Gas & Elec 1st mtge 2 1/2s.....1975	A-O	104 1/2	104 1/2 104 1/2	5	103 107 1/2
Cincinnati Union Terminal— 1st mtge gtd 3 1/2s series E.....1969	F-A	—	112 1/2	—	112 113 1/2
1st mtge 2 1/2s ser G.....1974	F-A	—	105 1/4 105 1/2	3	103 107 1/2
City Investing Co 4s deb.....1961	J-D	104 1/2	104 1/2 105 1/2	40	104 108 1/2
Cleve Cin Chic & St Louis Ry— General gold 4s.....1993	J-D	109	103 109 1/2	6	108 1/2 121
General 5s series B.....1993	J-D	—	119	—	—
Ref & impt 4 1/2s series E.....1977	J-J	94 1/2	94 95	69	91 100
Cin Wab & M Div 1st 4s.....1991	J-J	—	89 1/2 89 1/2	1	86 1/2 93 1/2
St L Div 1st coll tr gold 4s.....1980	M-N	—	105 1/4 105 3/4	1	105 110 1/2
Cleveland Elec Illum 3s.....1970	J-J	109 1/2	109 1/2 109 1/2	5	108 110 1/2
Cleveland & Pittsburgh RR— Series C 3 1/2s gtd.....1948	M-N	—	104	—	104 106 1/2
Series D 3 1/2s gtd.....1950	F-A	—	—	—	—
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	—	107 1/2 107 1/2	13	107 1/2 116 1/2
Cleve Union Term gtd 5 1/2s.....1972	A-O	—	108 1/2 109 1/4	—	106 110
1st s f 5s series B gtd.....1973	A-O	108	107 1/2 108	7	105 108 1/2
1st s f 4 1/2s series C.....1977	A-O	—	105 1/2 106	17	105 108 1/2
Colorado & Southern Ry— 4 1/2s (stamped modified).....1980	M-N	65 1/2	64 65 1/2	23	61 84 1/2
Columbus & H V 1st extl gold 4s.....1948	A-O	—	105 1/4	—	106 106 1/2
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	—	109 1/2	—	108 111 1/2
Columbus & Tol 1st extl 4s.....1955	F-A	—	115 1/2	—	116 116
Commonwealth Edison Co— 1st mtge 3s series L.....1977	F-A	109 1/2	108 109 1/2	28	108 110
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	—	111 112 1/2	—	111 111
Conn River Power s f 3 1/2s A.....1961	F-A	—	106 3/4	—	105 107
Consolidated Cigar Corp 3 1/2s.....1965	A-O	—	105 1/2	—	103 105 1/2
Consolidated Edison of New York— 3 1/2s debentures.....1948	A-O	101 1/2	101 1/4 101 1/2	15	101 1/4 103
3 1/2s debentures.....1956	A-O	102 1/2	102 1/4 102 1/2	5	101 3/4 104 1/2
3 1/2s debentures.....1958	J-J	—	104 1/2 105 1/2	—	104 106 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low High	No.	Low High			Low High	No.	Low High
D									
ΔConsol Ry non-conv deb 4s.....1954	J-J	---	---	57	---	55	76	---	---
ΔDebtenture 4s.....1955	J-J	---	---	57	---	55	76	---	---
ΔDebtenture 4s.....1956	J-J	---	---	60	---	55 1/2	75	---	---
Consumers Power 1st mtge 2 1/2s.....1975	M-S	---	---	106 1/4	106 1/4	22	104 1/4	108 1/4	---
Continental Baking 3s deb.....1965	J-J	---	---	104 1/4	104 1/4	6	102 3/4	106	---
Crucible Steel 3 1/2s s 1 deb.....1955	J-D	103 1/2	---	103 1/2	103 1/2	1	102 3/4	104	---
ΔCuba Northern Ry 1st 5 1/2s.....1942	J-D	58	---	57	58	9	56 1/2	60	---
ΔDeposit receipts.....1952	J-J	50	---	47	50	68	46	51	---
ΔCuba RR 1st 5s gold.....1952	J-J	---	---	82 1/2	82 1/2	2	80 1/2	86	---
ΔDeposit receipts.....1946	J-D	---	---	41 1/2	42	23	40	48 1/4	---
Δ7 1/2s ser A deposit rcts.....1946	J-D	45	---	45	45	5	45	53 1/4	---
Δ6s ser B deposit rcts.....1946	J-D	44	---	44	44	5	44	53	---
E									
Dayton Pr & Lt 1st mtge 2 1/2s.....1975	A-O	104 1/4	104 1/4	104 1/4	---	25	103	107 1/2	---
Dayton Union Ry 3 1/2s series B.....1965	J-D	---	---	103 1/2	---	---	---	---	---
Deere & Co 2 1/2s deb.....1965	A-O	---	---	104 1/4	104 1/4	---	104	106 1/4	---
Delaware & Hudson 4s extended.....1963	M-N	100 1/2	100 1/2	101 1/2	---	104	99 1/4	107 1/2	---
Delaware, Lack & West RR Co—									
N Y, Lack & Western div									
1st & ref M 5s ser C.....1973	M-N	101	101	101	---	2	99 1/4	104	---
ΔIncome mtge due.....1993	M-N	56 1/4	56 1/4	56 1/4	---	2	56 1/4	67 1/2	---
Morris & Essex division									
Coll tr 4-6s.....May 1 2042	---	66 1/2	65 1/4	66 1/2	---	17	64 1/4	73 1/4	---
Delaware Power & Light 3s.....1973	A-O	---	---	108 1/2	109 1/4	---	109	110 1/2	---
ΔDenver & Rio Grande RR—									
Δ1st consol 4s.....1936	J-J	74	74	78	---	245	61 1/4	79 1/4	---
ΔConsol gold 4 1/2s.....1936	J-J	---	---	76	79	22	63 1/2	80	---
ΔDenver & Rio Grande Western RR—									
ΔGeneral s 1 5s.....1955	F-A	11 1/2	9 1/4	11 1/2	---	203	9 1/4	29 1/4	---
ΔAssented.....1978	F-A	11 1/4	9	11 1/4	---	504	8 1/2	29 1/4	---
ΔRef & imp 5s series B.....1978	A-O	---	---	68 1/2	71 1/4	148	58	76	---
Detroit Edison 4s series F.....1965	A-O	106 1/4	106 1/4	107	---	12	106 1/4	109	---
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	---	108	108	3	106 1/4	109	---
Gen & ref 3s series H.....1970	J-D	---	---	109 1/2	110	16	107 1/4	110 1/4	---
Detroit & Mackinac 1st lien gold 4s 1965	J-D	70 1/4	70 1/4	70 1/4	---	1	63 1/2	75	---
ΔSecond gold 4s.....1993	J-D	---	---	53	53	8	45 1/2	53 1/2	---
Detroit Term & Tunnel 4 1/2s.....1961	M-N	116 1/2	116 1/4	116 1/2	---	3	114	120 1/4	---
Det Tol & Ironport RR 2 1/2s ser B.....1976	M-S	---	---	96 1/4	96 1/4	2	96 1/4	98 1/2	---
Lui Miss & Iron Range Ry 3 1/2s.....1962	A-O	---	---	106 1/4	107 1/4	---	105 1/4	107 1/4	---
ΔAdl Sou Shore & Atl gold 5s.....1937	J-J	42	41 1/4	42	---	23	41	54	---
Duquesne Light 1st M 3 1/2s.....1963	J-J	106	106	106 1/2	---	12	104 1/4	106 1/2	---
F									
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	---	121 1/2	---	---	120 1/4	122 1/4	---
Ed El Ill (NY) 1st cons gold 5s.....1955	J-J	---	---	155	---	---	155	157	---
Electric Auto-Lite 2 1/2s deb.....1950	J-D	---	---	102	102 1/2	---	102	102 1/2	---
Elgin Joliet & East Ry 3 1/2s.....1970	M-S	---	---	105 1/4	106 1/4	---	105 1/4	106 1/4	---
El Paso & S W 1st 5s.....1965	A-O	---	---	124 1/2	---	---	117 1/4	127 1/4	---
5s stamped.....1965	A-O	---	---	---	---	---	124 1/2	124 1/2	---
Erie Railroad Co—									
Gen. mtge inc 4 1/2s series A.....2015	J-J	87	87	88	---	29	87	103 1/4	---
1st cons mtge 3 1/2s ser E.....1964	A-O	---	---	104	104	5	104	106 1/2	---
1st cons mtge 3 1/2s ser F.....1990	J-J	100 1/2	100 1/2	100 1/2	---	8	100 1/4	106	---
1st cons mtge 3 1/2s ser G.....2000	J-J	---	---	98 1/2	98 1/2	5	98 1/2	106	---
1st cons 2s ser H.....1953	M-S	---	---	101 1/2	---	---	---	---	---
Ohio Div 1st mtge 3 1/2s.....1971	M-S	---	---	105 1/4	---	---	106	106 1/4	---
G									
Firestone Tire & Rub 3s deb.....1961	M-N	---	---	104	104 1/4	5	103 1/4	106 1/2	---
ΔFlorida Cent & Peninsular 5s.....1943	J-J	---	---	---	---	---	---	---	---
Certificates of deposit.....1959	J-D	---	---	131	---	---	100	104	---
ΔFlorida East Coast 1st 4 1/2s.....1959	M-S	---	---	103	103 1/4	87	78	90	---
Δ1st & ref 5s series A.....1974	M-S	---	---	78	80	---	78	88 1/2	---
ΔCertificates of deposit.....1956	M-N	---	---	70	98	---	104	108	---
Francisco Sugar coll trust 6s.....1956	M-N	---	---	103	107	---	---	---	---
H									
Gas & Elec of Berg Co cons 5s.....1949	J-D	---	---	---	---	---	---	---	---
General Realty & Utilities Corp—									
Δ4s conv inc deb.....1969	M-S	87	87	87	---	27	82 1/2	89	---
ΔGeorgia & Ala Ry 5s.....Oct 1 1945	J-J	---	---	---	---	---	56 1/2	57	---
Certificates of deposit.....1934	J-J	---	---	---	---	---	58	64	---
ΔGa Caro & Nor 1st ext 6s.....1934	J-J	---	---	---	---	---	---	---	---
Certificates of deposit.....1965	M-N	---	---	---	---	---	116	118	---
Goodrich (B F) Co 1st mtge 2 1/2s.....1965	M-N	---	---	103	103	13	102 1/4	105 1/2	---
Grays Point Term 1st gtd 5s.....1947	J-D	---	---	102 1/2	102 1/2	3	102 1/2	102 1/2	---
Great Northern Ry Co—									
General 5 1/2s series B.....1952	J-J	121	120	121	---	9	119 1/4	122 1/4	---
General 5s series C.....1973	J-J	136 1/2	136 1/2	136 1/2	---	2	136 1/2	140 1/4	---
General 4 1/2s series D.....1976	J-J	---	---	---	---	---	127 1/4	134 1/4	---
General 4 1/2s series E.....1977	J-J	---	---	---	---	1	107 1/4	110 1/4	---
Gen mtge 3 1/2s ser N.....1990	J-J	---	---	---	---	54	102 1/2	107	---
Gen mtge 3 1/2s ser O.....2000	J-J	---	---	---	---	---	102 1/2	107	---
Gen mtge 2 1/2s ser P.....1982	J-J	99 1/4	99	99 1/4	---	28	98 1/4	100 1/2	---
Gen mtge 2 1/2s ser Q.....2010	J-J	---	---	---	---	17	90	91 1/4	---
Gen mtge 2 1/2s ser R.....1961	J-J	---	---	---	---	---	98	99 1/2	---
ΔGreen Bay & West deb cts A.....	Feb	---	---	---	---	---	75	79	---
ΔDebtentures cts B.....	Feb	11	11	11 1/2	---	34	11	17 1/4	---
Greyhound Corp 3s deb.....1959	A-O	---	---	---	---	15	103	104 1/2	---
Gulf Mobile & Ohio 4s series B.....1975	J-J	---	---	---	---	1	105 1/2	107 1/4	---
Gen mtge inc 5s series A.....2015	J-J	---	---	---	---	12	99 1/4	104 1/4	---
1st & ref 3 1/2s series D.....1960	A-O	---	---	---	---	20	101 1/4	104	---
Gulf States Utilities 1st M 2 1/2s.....1976	M-N	---	---	---	---	---	100 1/4	100 1/4	---
I									
Hackensack Water 1st mtge 2 1/2s.....1976	M-S	---	---	---	---	---	102 1/2	104	---
Hocking Valley Ry 1st 4 1/2s.....1939	J-J	---	---	---	---	5	140 1/2	150	---
ΔHousatonic Ry cons gold 5s.....1937	M-N	---	---	---	---	---	100 1/4	104 1/2	---
Household Finance Corp 2 1/2s.....1970	J-J	102 1/2	102 1/2	102 1/2	---	10	100 1/4	104 1/2	---
Hudson Coal 1st s 1 5s series A.....1962	J-D	88	88	89 1/2	---	85	80	94	---
Hudson Co Gas 1st gold 5s.....1949	M-N	---	---	---	---	---	111 1/2	113 1/2	---
Hudson & Manhattan 1st 5s A.....1957	F-A	73 1/4	72 1/4	74	---	129	66	80 1/4	---
ΔAdj income 5s.....Feb 1987	A-O	34 1/4	34	36	---	172	30	45	---
J									
Illinois Bell Telep 2 1/2s series A.....1981	J-J	---	---	---	---	6	104 1/4	108 1/2	---
Illinois Central RR—									
1st gold 4s.....1981	J-J	---	---	---	---	---	105 1/2	109	---
1st gold 3 1/2s.....1981	J-J	---	---	---	---	---	104 1/2	104 1/2	---
Extended 1st gold 3 1/2s.....1981	A-O	---	---	---	---	---	103 1/2	104 1/2	---
1st gold 3s sterling.....									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High				Low	High
Newark Consol Gas cons 5s.....1948													
1st New England RR gtd 5s.....1945													
1st Consol gtd 4s.....1945													
New England Tel & Tel 5s A.....1952													
1st gtd 4 1/2 series B.....1951													
N J Junction RR gtd 1st 4s.....1950													
New Jersey P & L 1st mtge 3s.....1974													
New Orleans Great Nor 5s A.....1953													
N O & N E 1st ref & imp 4 1/2s.....1952													
New Orleans Term 1st gtd 4s.....1953													
1st New Orleans Texas & Mexico Ry													
1st Non-cum inc 5s series A.....1938													
1st Certificates of deposit.....													
1st 5s series B.....1954													
1st Certificates of deposit.....													
1st 5s series C.....1956													
1st Certificates of deposit.....													
1st 4 1/2 series D.....1956													
1st Certificates of deposit.....													
1st 5 1/2 series A.....1954													
1st Certificates of deposit.....													
N Y Central RR 4s series A.....1938													
Ref & imp 4 1/2 series A.....2013													
Ref & imp 5s series C.....2013													
N Y Cent & Hudson River 3 1/2s.....1997													
3 1/2s registered.....1997													
Lake Shore coll gold 3 1/2s.....1998													
3 1/2s registered.....1998													
Mich Cent coll gold 3 1/2s.....1998													
3 1/2s registered.....1998													
New York Chicago & St Louis													
1st mtge 3 1/2s ser E.....1980													
1st mtge 3s ser F.....1986													
N Y Connecting RR 2 1/2s ser B.....1975													
N Y Dock 1st gtd 4s.....1951													
N Y Edison 3 1/2s series D.....1955													
1st lien & ref 3 1/2s series E.....1956													
N Y Gas El Lt H & Pow gtd 5s.....1948													
Purchase money gold 4s.....1949													
N Y & Harlem gold 3 1/2s.....2000													
Mtge 4s series A.....2043													
Mtge 4s series B.....2043													
N Y Lack & West 4s series A.....1973													
4 1/2 series B.....1973													
1st New Haven & Hartford RR													
1st Non-cum deb 4s.....1947													
1st Non-cum deb 3 1/2s.....1947													
1st Non-cum deb 3 1/2s.....1954													
1st Non-cum deb 4s.....1955													
1st Non-cum deb 4s.....1956													
1st Debenture certificates 3 1/2s.....1956													
1st Conv deb 6s.....1948													
1st Collateral trust 6s.....1940													
1st Debenture 4s.....1957													
1st & ref 4 1/2 series of 1927.....1967													
1st Harlem River & Port Chester													
1st 4s.....1954													
1st N Y Ont & West ref 4s June.....1992													
1st General 4s.....1955													
N Y Power & Light 1st mtge 2 1/2s.....1975													
N Y & Putnam 1st cons gtd 4s.....1993													
N Y Queens El Lt & Pow 3 1/2s.....1968													
N Y Steam Corp 1st 3 1/2s.....1963													
1st N Y Susq & W 1st ref 5s.....1937													
1st 2d gtd 4 1/2s.....1937													
1st General gtd 5s.....1940													
1st Terminal 1st gtd 5s.....1943													
1st N Y West & Boat 1st 4 1/2s.....1945													
Niagara Falls Power 3 1/2s.....1958													
Norfolk Southern Ry Co													
1st mtge 4 1/2s series A.....1998													
1st Gen mtge 5s conv inc.....2014													
Norfolk & Western Ry 1st gtd 4s.....1958													
North Central gen & ref 5s.....1974													
Gen & ref 4 1/2 series A.....1974													
Northern Pacific Ry prior lien 4s.....1997													
4s registered.....1997													
Gen lien ry & id gold 3s Jan.....2047													
3s registered.....2047													
Ref & imp 4 1/2 series A.....2047													
Ref & imp 5s series C.....2047													
Ref & imp 5s series D.....2047													
Coll trust 4 1/2s.....1975													
Northern States Power Co													
(Minn) 1st mtge 2 1/2s.....1974													
1st mtge 2 1/2s.....1975													
(Wisc) 1st mtge 3 1/2s.....1964													
Ogdensburg & Lake Champlain Ry													
1st guaranteed 4s.....1948													
Ohio Edison 1st mtge 3s.....1974													
1st mtge 2 1/2s.....1975													
Oklahoma Gas & Electric 2 1/2s.....1975													
Oregon-Washington RR 3s ser A.....1960													
Pacific Gas & Electric Co													
1st & ref mtge 3 1/2s series I.....1966													
1st & ref mtge 3s series J.....1970													
1st & ref M 3s series K.....1971													
1st & ref M 3s series L.....1974													
1st & ref mtge 3s ser M.....1979													
Pacific Tel & Tel 2 1/2s deb.....1985													
Paducah & Ill 1st s f gtd 4 1/2s.....1955													
Paterson & Passaic G & E cons 5s.....1948													
Pennsylvania-Central Airlines													
3 1/2s conv inc deb.....1960													
Pennsylvania Co													
Gtd 4s series E trust cts.....1952													
Pennsylvania Glass Sand 3 1/2s.....1960													
Pennsylvania Power & Light Co													
1st mtge 3s.....1975													
3s s f debentures.....1965													
Pennsylvania RR													
Consol gold 4s.....1948													
4s sterl stpd dollar May 1.....1948													
Cons sinking fund 4 1/2s.....1960													
General 4 1/2s series A.....1965													
General 5s series B.....1968													
General 4 1/2s series D.....1981													
Gen mtge 4 1/2s series E.....1984													
Conv deb 3 1/2s.....1952													
Gen mtge 3 1/2s ser F.....1988													
Peoples Gas L & C ref 5s.....1947													
Peoria & Eastern 4s ext.....1960													
1st Income 4s.....Apr 1990													
Peoria & Pekin Union Ry 5 1/2s.....1974													
Pere Marquette Ry 3 1/2s ser D.....1980													
Phila Balt & Wash 1st gold 4s.....1974													
General 5s series B.....1974													
General gold 4 1/2s series C.....1977													
Philadelphia Co coll tr 4 1/2s.....1981													
Phila Electric 1st & ref 2 1/2s.....1971													
1st & ref M 2 1/2s.....1967													
1st and ref 2 1/2s.....1974													
1st Philippine Ry 1st s f 4s.....1937													
1st Certificates of deposit.....													
Phillips Petroleum 2 1/2s deb.....1964													
Pittsburgh Cinc Chi & St Louis													
Series E 3 1/2s gtd gold.....1940													
Series F 4s guaranteed gold.....1953													
Series G 4s guaranteed.....1957													
Series H cons guaranteed 4s.....1960													
Series I cons 4 1/2s.....1963													
Series J cons guaranteed 4 1/2s.....1964													
Gen mtge 5s series A.....1970													
Gen mtge 5s series B.....1978													
Gen mtge 3 1/2s ser E.....1978													
Pittsb Coke & Chem 1st mtge 3 1/2s.....1964													
Pittsburgh Consolidation Coal													
3 1/2s debentures.....1963													
Pitts Steel 1st mtge 4 1/2s.....1950													
1st mtge 4 1/2s series B.....1950													
Pitts & W Va 1st 4 1/2s series A.....1958													
1st mtge 4 1/2s series B.....1959													
1st mtge 4 1/2s series C.....1960													
Pitts Young & Ash 1st 4s ser A.....1948													
1st gen 5s series B.....1962													
1st gen 5s series C.....1974													
1st 4 1/2 series D.....1977													
Pittston Co 5 1/2 inc deb.....1964													
Potomac El Pwr 1st M 3 1/2s.....1966													
1st mortgage 3 1/2s.....1977													
1st Providence Securities 4s.....1967													
1st Providence Terminal 4s.....1968													
Public Service El & Gas 3 1/2s.....1972													
1st & ref mtge 3s.....2037													
1st & ref mtge 5s.....2037													
1st & ref mtge 6s.....2037													
Quaker Oats 2 1/2s deb.....1964													
Reading Co 1st & ref 3 1/2s ser D.....1995													
Revere Copper & Brass 3 1/2s.....1960													
1st Rio Grande West 1st gold 4s.....1939													
1st cons & coll trust 4s A.....1949													
Rochester Gas & Elec Corp													
Gen mtge 4 1/2s series D.....1977													
Gen mtge 3 1/2s series H.....1967													
Gen mtge 3 1/2s series I.....1967													
Gen mtge 3 1/2s series J.....1969													
1st Ark & Louis 1st 4 1/2s.....1934													
1st Rut-Canadian 4s stpd.....1940													
1st Rutland RR 4 1/2s stamped.....1941													
Saguenay Power 3s ser A.....1971													
St Jos & Grand Island 1st 4s.....1947													
St Lawr & Adir 1st gold 5s.....1958													
2d gold 6s.....1958													
St L Rocky Mt & P 5s stpd.....1955													
St Louis San Francisco Ry													
1st Prior lien 4s ser A.....1950													
1st Certificates of deposit.....													
1st Prior lien 5s series B.....1950													
1st Certificates of deposit.....													
1st Cons M 4 1/2s series A.....1978													
1st Certificates of deposit stpd.....													
St Louis-Southwestern Ry													
1st 4s bond certificates.....1988													
1st 4s inc bond cts.....Nov 1988													
1st term & unifying 5s.....1952													
1st Gen & ref gold 5s series A.....1990													
St Paul & Duluth 1st cons gold 4s.....1968													
1st St P & K C Sh L gtd 4 1/2s.....1941													
St Paul Union Depot 3 1/2s B.....1971													
Scioto V & N E 1st gtd 4s.....1988													
Seaboard Air Line Ry													
1st 4s stamped.....1950													
1st Cts of dep (stamped).....													
1st Cts of dep (unstamped).....													
1st Refunding 4s.....1950													
1st Cts of dep (N Y Trust).....													
1st Cts of dep (Chemical Bank).....													
1st cons 6s series A.....1948													
1st Cts of dep (Guaranty Trust).....													
1st Cts of dep (Chemical Bank).....													
1st Atl & Birm 1st gtd 4s.....1933													
1st Certificates of deposit.....													
Seaboard Air Line RR Co													
1st mtge 4s ser A w.....													
1st Gen mtge 4 1/2s ser A w.....													
1st Seaboard All Fla os A cts.....1938													
Shell Union Oil 2 1/2s deb.....1971													
1st Silesian-Arm Corp coll tr 7s.....1941													
Skelly Oil 2 1/2s deb.....1965													
Socony-Vacuum Oil 2 1/2s.....1976													
South & Nor Ala RR gtd 5s.....1963													
Southern Bell Tel & Tel Co													
3s debentures.....1979													
2 1/2s debentures.....1985													
Southern Indiana Ry 1st mtge.....1994													
Southern Pacific Co													
1st 4 1/2s (Oregon Lines) A.....1977													
Gold 4 1/2s.....1968													
Gold 4 1/2s.....1981													
San Fran Term 1st 4s.....1980													
Southern Pacific RR Co													
1st mtge 2 1/2s ser E.....1986													
1st mtge 2 1/2s series F.....1996													
1st mtge 2 1/2s ser G.....1961													
Southern Ry 1st cons gold 5s.....1994													
Devel & gen 4s series A.....1958													
Devel & gen 6s.....1958													
Devel & gen 6 1/2s.....1968													
Mem Div 1st gold 5s.....1968													
St Louis Div 1st gtd 4s.....1951													
Southwestern Bell Tel 2 1/2s deb.....1985													
Southwestern Bell Service 3 1/2s.....1974													
1st mtge 2 1/2s series A.....2013													
1st Spokane Internat 1st gtd 4 1/2s.....1994													
Stand Oil of Calif 2 1/2s deb.....1971													
Standard Oil (N J) deb 2 1/2s.....1959													
Sunray Oil Corp 3 1/2s deb.....1956													
Superior Oil 3 1/2s deb.....1961													
Swift & Co 2 1/2s deb.....													

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 16

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	---	131½ 131½	1	129½ 137½
Ref & imp 2½s series D.....1985	A-O	---	105½ 106	8	105½ 109
Texas Corp 3s deb.....1959	A-O	---	---	---	102½ 105½
3s debentures.....1965	M-N	---	106½ 106½	30	105½ 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B.....1970	A-O	104¼	104 104¼	15	101¼ 104¼
1st & ref M 3½s ser C.....1990	A-O	100½	100½ 100½	36	99½ 101
Texas & Pacific 1st gold 5s.....2000	J-D	---	138 138	3	138 152¼
Gen & ref M 3½s ser E.....1985	J-J	105	104½ 105	77	102½ 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s.....1974	J-D	---	*105½ ---	---	102½ 105½
Third Ave Ry 1st ref 4s.....1960	J-J	101½	101 102½	35	88½ 104
ΔAdj income 5s.....Jan 1960	A-O	71	71 75¼	96	51¼ 82½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	*105½ ---	---	103 105½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*109½ ---	---	110 110
Tri-Continental Corp 2½s deb.....1961	M-S	102½	102½ 103	15	101¼ 103
U					
Union Electric Co of Mo 3½s.....1971	M-N	---	*110½ 112¼	---	109½ 112¼
1st M & coll tr 2½s.....1975	A-O	---	104 104¼	18	104 107
ΔUnion Elev Ry (Chic) 5s.....1945	A-O	---	--- 34½	---	34 34
Union Oil of Calif 3s deb.....1967	J-J	---	*103¼ 104	---	103 104½
2½s debentures.....1970	J-D	---	103½ 103½	10	102½ 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	---	102½ 102½	45	102½ 104¼
2½s debentures.....1976	F-A	105	105 105	15	104 107½
Ref mtge 2½s series C.....1991	M-S	98	97¼ 98¼	28	97½ 99½
United Biscuit 2½s deb.....1966	A-O	---	*103¼ 104	---	103¼ 103¼
U S Rubber 2½s deb.....1976	M-N	---	100½ 100½	5	99¼ 101½
Universal Pictures 3½s deb.....1959	M-S	103½	103¼ 103¼	13	102½ 104¼
V					
Vandalia RR cons g 4s series A.....1955	F-A	---	*--- 115	---	111 111
Cons s f 4s series B.....1957	M-N	---	*114 ---	---	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	---	*103½ 104¼	---	103½ 106¼
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*100 ---	---	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	*123 ---	---	122½ 123
1st cons 5s.....1958	A-O	---	*108 112	---	109 115
Virginian Ry 3s ser B.....1995	M-N	---	107½ 108	15	106½ 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
W					
Wabash RR Co—					
ΔGen mtge 4s inc ser A.....Jan 1981	Apr	96	96 97½	16	92½ 102
ΔGen mtge inc 4½s ser B.....Jan 1991	Apr	92	92 92	13	81 99
1st mtge 3½s ser B.....1971	F-A	---	103¼ 104	22	102½ 106¼
Walworth Co conv debentures 3½s.....1976	M-N	106	106 107¼	41	105 107¼
Ward Baking Co 5½s deb.....1970	A-O	---	106¼ 106¼	1	106 110½
(subordinated).....1970	F-A	62½	62½ 62½	1	59½ 68½
Warren RR 1st ref gtd gold 3½s.....2000	Q-M	---	*101½ ---	---	102½ 104¼
Washington Central Ry 1st 4s.....1948	F-A	---	114½ 114½	5	114½ 117¼
Washington Terminal 2½s ser A.....1970	J-D	---	*105¼ 106½	---	105½ 107½
Westchester Ltg 5s stpd gtd.....1950	J-D	---	108½ 108½	1	106 109
Gen mtge 3½s.....1967	J-J	---	106½ 109	22	106½ 111
West Penn Power 3½s series I.....1966	A-O	---	106¼ 107½	14	104 116½
Western Maryland 1st 4s.....1952	May	106¾	106¾ 107½	---	---
Western Pacific 4½s inc ser A.....2014	M-N	104¼	104¼ 105¼	17	97 109
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	J-D	101¼	101¼ 103¼	41	95½ 108
25-year gold 5s.....1951	M-S	103½	103½ 105¼	118	95½ 108½
30-year 5s.....1960					
Westinghouse El & Mfg 2½s.....1951	M-N	---	*102 ---	---	101½ 103¼
West Shore 1st 4s guaranteed.....2361	J-J	86	85½ 86¼	21	83 94½
Registered.....2361	J-J	82¼	81½ 83	12	81 91
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*107¼ ---	---	107½ 109½
Gen & ref M 2½s series A.....1992	M-S	---	*99½ 100½	---	99¼ 104
Wheeling Steel 3½s series C.....1970	M-S	---	107 107	7	105½ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	---	105¼ 105¼	14	103 106
Winston-Salem S B 1st 4s.....1960	J-J	---	*120 ---	---	117½ 123
ΔWisconsin Central 1st 4s.....1949	J-J	82½	82½ 83	37	78¼ 90
ΔCertificates of deposit.....					
ΔSu & Du div & term 1st 4s.....1936	M-N	35	35 37½	61	35 56
ΔCertificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	---	*102½ 102½	---	36½ 51
Wisconsin Public Service 3½s.....1971	J-J	---	109 109	1	109 110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity. ‡The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8486.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Aug. 9 and ending the present Friday (Aug. 16). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 16

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Par				
ACF-Brill Motors warrants.....	---	7½ 7¾	200	6½ July 11½ Feb
Acme Aluminum Alloys.....1	---	16 17½	2,000	15¼ July 22 Jun
Acme Wire Co common.....10	---	---	---	23¼ July 30½ Jan
A D F Co.....5	---	---	---	5¼ Jan 13½ Jan
Aero Supply Mfg class B.....1	5¼	5¼ 5½	800	4¼ July 7½ Feb
Aero Supply Mfg common.....15½	15½	15½ 16½	1,600	15½ July 21 Apr
Air Associates Inc (N J).....1	---	17½ 17½	400	15 Jan 23½ Feb
Air Investors common.....2	---	5 5	1,400	5 July 5¼ Feb
Convertible preferred.....10	---	---	---	---
Aireon Mfg Corp.....50c	10½	10½ 11½	5,300	9½ July 17½ Jan
60c convertible preferred.....10	13½	13½ 14½	800	13¼ July 22¼ Jan
Air-Way Electric Appliance.....3	6¼	6 6½	900	6 July 9¼ Jan
Alabama Great Southern.....50	---	130 130	90	123 Jun 133¼ Jan
Alabama Power 4.20% pfd.....100	---	110¼ 111	50	109¾ July 111 Aug
Alaska Airlines Inc.....1	7	7 7¾	1,500	7 Aug 12 May
Alles & Fisher common.....1	---	---	---	12¼ Mar 16 Jun
Allied Int'l Investing 3½ conv pfd.....1	---	---	---	40 Feb 48 Jan
Allied Products (Mich) common.....5	---	21 21½	300	21 Aug 29 May
Altortor Bros Co common.....1	---	---	---	13¼ Mar 15 Mar
Aluminum Co common.....1	---	85¼ 86	400	63¼ Jan 90½ July
6% preferred.....100	---	115 115½	500	113 Apr 121 Feb
Aluminum Goods Mfg.....22½	22½	22½ 22½	500	22 July 25½ Feb
Aluminum Industries common.....1	---	22 22	50	19¼ Aug 26 Jan
Aluminum Ltd common.....201	192¼	192¼ 207½	1,900	116½ Jan 207½ Aug
6% preferred.....100	---	---	---	110 Feb 114½ May
American Beverage common.....1	---	4¼ 4½	300	4¼ Apr 5¼ May
American Book Co.....100	68¾	67 68¾	230	57 Mar 76 Apr
American Central Mfg.....1	18	18 19¾	500	14¼ Jan 22¼ Jan
American Cities Power & Light—				
Convertible class A.....25	---	53¼ 53½	100	50¼ Jan 55 Apr
Class A.....25	---	51¼ 51¼	50	47¼ Jan 52 Jun
Class B.....10	8¾	8¾ 9	1,300	7¼ Jan 11¼ Apr
American Cyanamid Co common.....1	54½	53 55¼	4,100	47¼ Jan 63¼ May
American & Foreign Power warrants.....1	2½	2 2½	3,500	1¼ July 5¼ Jan
American Fork & Hoe common.....1	22½	22½ 23	1,500	21¼ Mar 29 Jun
American Gas & Electric.....10	47½	46¼ 47½	4,800	40 July 49¼ Apr
4¼ preferred.....100	111½	111½ 111½	75	109¼ Jun 113 Jan
American General Corp common.....10c	4	4 4¼	1,400	4 July 5¼ Jun
\$2 convertible preferred.....1	50	50 50¼	225	47 Feb 51 Jun
\$2.50 convertible preferred.....1	---	---	---	51½ Jun 54 Feb
American Hard Rubber Co.....25	25	25 27	550	23 July 27 Aug
American Laundry Mach.....20	42	42 42½	800	40¼ Mar 46 Jun
American Light & Trac common.....25	---	25¼ 26¼	1,400	24¼ July 29¼ May
6% preferred.....25	28¾	28¾ 28¾	100	28 July 32¼ Jan
American Mfg Co common.....25	18½	18½ 19½	500	18¼ May 24 Jan
American Maracabo Co.....1	4¼	4¼ 4¼	4,800	3¼ Mar 5¼ Jan
American Meter Co.....1	---	---	---	41 Jan 50 Jun
American Potash & Chem class A.....1	---	---	---	41¼ May 57¼ May
Class B.....10	43¾	43¼ 45¼	1,400	39 Apr 57¼ May
American Republics.....10	18¾	19 19	1,100	15¼ Jan 24¼ May
American Seal-Kap common.....3	7¾	7 7¾	300	7 Aug 11¼ Apr
Amer Superpower Corp com.....10c	2¼	2¼ 2½	27,700	2¼ Jan 3¼ Jan
\$6 series preferred.....67¾	67¾	67¾ 72½	750	43 Jan 89 Jun
American Thread 5% preferred.....5	---	6 6¼	700	5¼ July 7½ Feb
American Writing Paper common.....1	---	9½ 10¼	1,500	8¼ July 12½ Feb
Anchor Post Products.....2	10	10 10¼	500	9¼ Jan 15½ Feb
Angerman Co Inc common.....1	11½	11½ 12	400	11½ July 17¼ Feb
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....21	---	---	---	16½ July 21 May
Angostura-Wupperman.....1	---	5½ 5½	300	5 Mar 6½ Feb
Apex-Elec Mfg Co common.....1	42	41¼ 53	600	35 Mar 48¼ Apr
Appalachian Elec Pwr 4½% pfd.....100	---	115¼ 115¼	10	111½ Jun 115¼ Jan

For footnotes see page 981.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Argus Inc	1	11 10 1/4 11 3/4	1,400	10 1/4 Feb 15 1/2 Jun
Arkansas Natural Gas common	•	5 1/2 5 1/2 5 1/2	200	5 1/2 Feb 8 Jun
Common class A non-voting	•	5 1/2 5 1/2 6 1/4	3,800	5 1/2 Feb 8 1/4 Apr
6% preferred	10	10 1/2 10 1/2 10 1/2	400	10 1/2 Aug 11 Jan
Arkansas Power & Light \$7 preferred	•	11 1/2 11 1/2 11 1/2	—	11 1/2 Jun 115 1/2 Feb
Aro Equipment Corp	250	22 22 22 1/2 22 1/2	800	18 1/2 July 27 1/2 Jan
Ashland Oil & Refining Co	1	12 1/2 12 1/2 12 1/4	1,400	10 3/4 Mar 14 1/4 May
Associated Electric Industries—				
American dep rcts reg	21	— 10 3/4 10 3/4	100	10 3/4 Jan 12 1/4 May
Associated Laundries of America	•	2 1/2 2 1/2	300	2 1/2 Aug 3 1/4 Feb
Associated Tel & Tel class A	•	8 8 8 1/2	125	8 May 11 1/4 Jan
Atlanta Birm & Coast RR Co pfd	100	— — —	—	—
Atlantic Coast Fisheries	1	10 10 10 1/2	900	9 July 16 1/4 Jan
Atlantic Coast Line Co	50	— — —	—	78 Mar 91 Jan
Atlas Corp warrants	•	9 8 7/8 9 1/2	6,900	8 Jan 13 1/4 Apr
Atlas Plywood Corp	1	32 32 33 1/4	1,200	24 Jan 38 1/2 May
Automatic Products	1	— 13 1/4 13 1/2	400	12 1/4 July 18 1/4 Jan
Automatic Voting Machine	•	— 8 1/4 8 1/4	100	8 1/4 July 10 1/2 Jan
Avery (B F) & Sons common	5	19 1/2 19 1/2 19 1/2	100	17 Feb 22 1/2 Jan
6% preferred	25	27 27 27	25	25 1/4 Feb 28 Apr
Ayrshire Collieries Corp	1	27 27 27	—	26 3/4 Jan 41 May
B				
Babcock & Wilcox Co	•	50 49 1/2 52 1/2	1,300	39 1/4 Feb 63 May
Baldwin Locomotive—				
7% preferred	30	42 3/4 42 1/4 44	250	41 1/4 Apr 44 Aug
Baldwin Rubber Co common	1	15 15 15 1/4	300	14 1/2 July 20 Jan
Banco de los Andes—				
American shares	•	— — —	—	10 July 12 Mar
Barium Steel Corp	1	9 1/4 9 1/4 9 1/2	5,500	8 1/2 Mar 10 1/2 Jan
Barlow & Seelig Mfg—				
\$1.20 convertible A common	5	— — —	—	19 3/4 Feb 25 July
Basic Refractories Inc.	1	8 3/4 8 1/2 9	400	8 1/2 July 12 Feb
Bauman (L) & Co common	1	29 1/2 25 30 1/2	1,000	17 Jan 32 May
Beau Brummell Ties new com	1	— — —	—	12 July 12 July
Beaunit Mills Inc	250	— 34 34 1/2	800	22 Apr 39 1/4 Apr
Beck (A S) Shoe Corp	1	28 28 30	1,500	21 1/2 Jan 33 1/4 May
Bellanca Aircraft common	•	— 6 6	400	5 1/4 July 9 1/2 Feb
Bell Tel of Canada	100	200 194 200	60	165 Jan 203 July
Benson & Hedges common	•	— 22 1/2 24	60	22 1/2 Aug 34 1/4 Jan
Convertible preferred	•	— — —	—	36 3/4 July 40 1/4 Jan
Berkey & Gay Furniture	•	3 3/4 3 1/2 4 1/4	4,900	3 3/4 July 6 Jan
Bickfords Inc common	1	— 24 24	100	19 1/2 Jan 24 1/2 Jun
Birdsboro Steel Fdy & Mach Co com	•	— 13 1/2 13 1/2	100	12 Apr 16 1/2 Feb
Blauner's common	•	— — —	—	30 Jan 49 May
Blue Ridge Corp common	1	4 1/2 4 1/2 5 1/4	4,100	4 1/2 July 6 1/4 Jan
\$3 optional convertible preferred	•	55 55 55 1/2	300	55 Feb 56 1/4 Jan
\$3 opt conv pfd called	•	— — —	—	55 1/2 July 55 1/2 Jan
Blumenthal (S) & Co	•	36 1/4 36 1/4 x37	900	25 1/2 Jan 39 1/4 Jan
Bohack (H C) Co common	•	— 59 59	100	45 Feb 70 1/4 May
7% 1st preferred	100	— — —	—	135 Mar 150 Jan
Borne Scrymser Co	25	— 45 45	10	39 Jan 65 Jan
Bourjois Inc.	•	— — —	—	21 Mar 31 1/4 Apr
Brazilian Traction Lgt & Pwr	•	— 22 1/2 23	1,800	19 Jun 27 1/4 Jan
Breeze Corp common	1	— 22 1/2 23	600	21 1/2 Aug 31 1/2 Feb
Brewster Aeronautical	•	4 1/4 4 1/4 4 1/2	3,000	4 1/4 Aug 5 1/2 Feb
Bridgeport Gas Light Co	•	— — —	—	31 Feb 31 Feb
Bridgeport Oil Co	•	9 9 9	600	7 1/2 Mar 12 1/2 Apr
Brillo Mfg Co common	•	22 1/2 22 1/2 22 1/2	100	20 1/2 Feb 24 1/4 Apr
Class A	•	— — —	—	33 Feb 36 Jun
British American Oil Co	•	— — —	—	23 1/4 Apr 27 Aug
British American Tobacco—				
Am dep rcts ord bearer	21	— — —	—	19 3/4 Aug 21 1/2 Aug
Am dep rcts ord reg	21	— — —	—	20 1/4 Aug 24 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
British Celanese Ltd— Amer dep rcts ord reg	10s	—	—	—
British Columbia Power class A	—	6 6	200	5½ July 7½ Jan
Class B	—	—	—	25½ Jan 31 May
Brown Fence & Wire common	—	12¼ 12¼ 12¼	1,200	3½ Mar 4½ Jan
Class A preferred	—	—	—	9½ Jan 17 Jun
Brown Forman Distillers	—	67¼ 67 68	200	27½ July 33 Jan
\$5 prior preferred	—	—	1,000	44 Jan 76½ Jan
Brown Rubber Co common	—	11½ 11½ 12½	1,200	100 Jan 102½ Feb
Bruce (E L) Co common	—	—	—	8½ Jan 14½ Jun
Bruck Silk Mills Ltd	—	—	—	41 Mar 50 May
Buckeye Pipe Line	—	—	—	16¼ Mar 30 July
Bunker Hill & Sullivan	—	21½ 21½ 22½	900	13 Mar 15½ Jan
Burma Corp Am dep rcts	2.50	—	2,900	18½ Mar 26½ Jun
Burru Biscuit Corp	—	2½ 2½ 2½	29,000	2 Jun 4 Feb
Butler (P H) common	—	8½ 8½ 8½	1,400	8 July 12½ Jan
	25s	16 16	300	7½ Mar 19½ May

C

Cable Electric Products common	50s	---	---	---	---	4½ Feb	7 Jun
Voting trust certificates	50s	---	---	---	---	3½ Mar	6½ May
Cables & Wireless—							
American dep rcts 5% pfd	21	---	---	---	---	3½ May	5 Jan
Calamba Sugar Estate	1	---	---	---	---	8½ Feb	12½ May
California Electric Power	10	11¼	11¼	11¼	900	10½ Jan	13½ Jan
Callite Tungsten Corp	1	7¾	7¾	7¾	1,500	7½ July	11½ Jan
Camden Fire Insurance	1	---	---	---	---	23 May	25 Jan
Canada Bread Co, Ltd	1	---	---	---	---	---	---
Canada Cement Co Ltd common	100	---	22	22	200	15 Feb	22 Aug
6½% preferred	100	---	---	---	---	---	---
Canadian Industrial Alcohol—							
Class A voting	1	---	21½	21½	400	15½ Feb	25½ May
Class B non voting	1	---	---	---	---	---	---
Canadian Industries Ltd—							
7% preferred	100	19½	19½	20	300	13½ May	24½ May
Canadian Marconi	1	---	---	---	---	164½ May	164½ May
Capital City Products	1	2¼	2¼	2¼	1,200	2½ Aug	4½ Jan
Carman & Co class A	1	---	36	36½	150	30 Jan	45 Jun
Class B	1	---	---	---	---	32½ Feb	38 July
Carnation Co common	1	---	33	33	100	20 Jan	33½ Aug
Carolina P & L \$5 pfd	1	---	---	---	---	62½ Feb	68 Apr
Carter (J W) Co com	1	---	---	---	---	117 Jan	122 Jun
Casco Products	1	---	---	---	---	10½ July	14½ Apr
Castle (A M) & Co	10	---	34½	35	500	17½ Mar	36½ Jun
Catalin Corp of America	1	19½	19½	20	4,600	34½ Jan	51 Apr
Central Ohio Steel Products	1	---	---	---	---	13½ Jan	23½ July
Central Pow & Lt 4% pfd	100	30	30	30¾	400	18 Jan	34½ July
Central & South West Utilities	50c	12½	12	13½	9,400	106 May	106 May
Cent States Elec 6% preferred	100	---	43	43	100	10½ Jan	15½ May
7% preferred	100	---	---	---	---	37 Jan	52½ May
Conv pfd opt div ser	100	122	120	125½	130	106 Jan	166½ Apr
Conv pfd opt div ser 1929	100	---	40	40	10	37 Jan	53½ May
Cessna Aircraft Co common	1	6¼	6¼	6¼	3,300	36 Jan	52½ May
Chamberlin Co of America	1	21	21	21	100	6½ Jan	10½ Feb
Charris Corp common	10	25	25	25½	225	16½ Jan	29 Jan
Cherry-Burrell common	5	---	---	---	---	16½ Mar	22 Feb
Chesbrough Mfg common	10	71	68	71	600	20½ Mar	28½ Jun
Chicago River & Macn	4	16¼	16¼	16¼	75	68 Aug	88 May
Chief Consolidated Mining	1	2	2	2¼	3,400	14½ Apr	19 Jun
Childs Co preferred	100	---	172½	176	190	17½ July	4 Feb
Cities Service common	10	35¼	35¼	36½	4,600	150 Jan	184½ May
6% preferred	160	160	160	163	400	26½ Feb	41½ Jun
60c preferred B	15½	15½	15½	15½	100	140 Feb	166 July
6% preferred BB	---	---	---	---	---	13½ Feb	15½ Jan
City Auto Stamping	---	16	16½	---	200	140 Jan	156 July
City & Suburban Homes	10	13	13	13	200	14½ Mar	21½ Jun
Clark Controller Co	1	20¼	20¼	24	1,000	11 Jan	15½ May
Claude Neon Lights Inc	1	5½	5½	6	12,200	20½ Aug	32 Jan
Clayton & Lambert Mfg	1	---	16	16	100	5½ July	9 Feb
Cleveland Electric Illuminating	100	---	46¼	47½	325	14 Jun	20 Mar
Clinchfield Coal Corp	---	---	13½	13½	200	38 Mar	50 Jun
Club Alum Products Co	---	---	---	---	---	60 Jan	105 Apr
Cockshutt Plow Co common	---	15	15	---	300	7½ Jan	25½ Apr
Colon Development ordinary	---	5½	5½	5½	8,000	13½ July	17½ Apr
Colonial Airlines	1	---	26¼	27¼	600	4 July	6½ Jan
Colonial Mills Inc	7.50	---	43¼	44	300	25 July	43 Jan
Colorado Fuel & Iron warrants	25	7	6¾	7½	2,100	41 Aug	50½ July
Colt's Patent Fire Arms	---	---	37¼	38	400	6½ July	12½ Jan
Columbia Gas & Electric	100	99½	99½	99½	460	35½ July	48 Feb
5% preference	25	38¼	38¼	38¾	28,800	97 Jan	101½ July
Commonwealth & Southern warrants	1	3¾	3¾	3¾	350	¾ July	¾ Jan
Community Public Service	1	---	---	---	800	3½ Jan	42 Apr
Community Water Service	1	---	24¼	25½	150	17½ Jan	28½ Jun
Compo Shoe Machinery	1	---	26	26	50	2½ Aug	5 Jan
V t c extended to 1946	1	---	2¾	2¾	700	2¾ Aug	5 Jan
V t c ext to 1956	1	---	22½	22¾	200	44½ Jan	49 Jun
Corn Gas & Coke Secur common	1	89¼	88½	89¼	400	16½ Feb	25 July
63 preferred	100	117¼	117¼	121	100	82 Feb	91 Jan
Consolidated Biscuit Co	100	---	111	112½	30	115 Apr	121 July
Consol G E L P Balt common	1	9%	9½	10	1,300	108 Apr	112½ Aug
4½% series B preferred	1	---	---	---	---	9½ Jan	12½ Jan
4% preferred series C	100	90½	89½	93	1,400	71½ Jan	95½ July
Consolidated Gas Utilities	1	31¼	31¼	32½	400	22 Jan	39 Apr
Consolidated Mining & Smelt Ltd	5	4¼	4	4¼	3,800	3½ July	6¼ Jan
Consolidated Retail Stores	1	---	39	39¼	300	34 Jan	47 Feb
Consolidated Royalty Oil	10	14¼	13¼	14¼	1,900	9½ Jan	17½ May
Consolidated Steel Corp	100	27½	27½	29	900	25½ Jan	33 Feb
Consol Textile Co	100	38¼	38¼	38¾	100	26 Mar	44 July
Continental Fdy & Machine Co	1	11¼	11¼	11½	1,350	10½ July	14½ Feb
Cook Paint & Varnish Co	1	19¼	19¼	20	4,200	1¼ July	3¼ Feb
Copper Range Co	1	5½	5½	5½	300	19½ Aug	26½ July
Cornucopia Gold Mines	5c	107½	107	107½	30	5 July	7½ Jan
Coro Inc new common	1	4%	4%	5	1,000	100 Jan	110 Apr
Corson & Reynolds	1	44	44	44¼	175	4½ July	6¼ Jan
8% preferred A	1	---	---	---	---	36½ May	44½ Aug
Cosden Petroleum common	1	36½	36	36½	5,000	9 Aug	11 Jan
5% convertible preferred	1	---	2¾	3	6,500	2½ Mar	38 May
Courtauld Ltd	1	17	17	17½	2,000	13 Jan	5½ Feb
American dep receipts (ord reg)	21	17¾	17¾	18½	900	14½ Feb	21¼ May
Creole Petroleum	1	8½	8½	8¾	500	7½ Mar	23½ May
Crest Brewing Co	1	20½	20½	20½	400	18½ Jan	24 May
Crosley Motors Inc	1	7¾	7½	8¾	4,300	6½ Jan	10½ Jun
Crowley Milner & Co	1	30	29¼	30¼	625	27½ July	36 Jun
Crown Cent Petrol (Md)	1	3%	3¾	3¾	100	3½ Jan	6½ Apr
Crown Cork International A	1	---	33	33	50	31 July	60 Apr
Crown Drug Co common	25c	31%	31¾	33¾	7,900	29½ Jun	36½ May
7% convertible preferred	25	107	107	107	250	105½ May	108 May
Crystal Oil Refining common	1	---	24½	25	350	23½ July	38½ Jan
8% preferred	10	---	9¼	9¼	50	8½ Jan	13½ Feb
Cuban Atlantic Sugar	1	---	---	---	---	15½ July	20
5% preferred	100	---	---	---	---	---	---
Cuban Tobacco common	1	---	---	---	---	---	---
Curtis Lighting Inc common	2.50	---	---	---	---	---	---
Curtis Mfg Co (Mo)	1	---	---	---	---	---	---

D

Davenport Hosiery Mills	2.50	---	---	---	50	Jan	87	May
New common	2.50	---	---	---	36½	Aug	38	Aug
Davidson Brothers Inc	1	13%	36½	38	125	36½	Aug	16½
Dayton Rubber Mfg class A conv	35	---	13%	14	300	13%	July	16½
Dejay Stores common	50c	---	---	---	---	36½	May	38½
Dennison Mfg class A common	5	---	---	---	---	13	Jan	20½
8% debenture	100	---	16½	17½	1,300	13½	Jan	21
Derby Oil Co common	8	---	---	---	---	145	Feb	180
		---	11½	12	3,200	11	Feb	13½

For footnotes see page 981

For footnotes see page 981.

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Detroit Gasket & Mfg	—	—	—	—
Detroit Gray Iron Foundry	—	37 35½ 37	300	23¼ Jan 37 Aug
Detroit Mich Stove Co common	—	4¼ 4¼ 4¼	1,400	4½ Aug 7½ Feb
Detroit Steel Products	—	12¼ 12¼ 13	2,100	8½ Jan 17½ May
Devco & Reynolds Class B	—	34 45	300	31½ Mar 39½ May
Diana Stores Corp new com	—	15½ 15½ 16	200	15½ Aug 17½ July
Distillers Co Ltd	—	12½ 12½ 13½	3,000	11½ July 13½ July
Am dep rcts ord reg	—	—	—	—
Diveco Corp common	—	22¼ 22¼ 22¼	100	21¼ May 24½ Feb
Dobackmun Co common	—	22½ 22½ 22½	300	18½ July 28½ Apr
Domestic Industries class A com	—	16 16	100	15 Jun 22½ Apr
Dominion Bridge Co Ltd	—	4½ 4½ 5½	4,100	4½ July 8½ Feb
Dominion Steel & Coal Co	—	17½ 17½ 17½	1,600	38½ Jun 41½ May
Dominion Tar & Chem Co Ltd	—	—	—	—
Dominion Textile Co Ltd	—	—	—	—
Draper Corp	—	—	—	83½ Jan 107 July
Driver Harris Co	—	—	—	83 Mar 96 Apr
Duke Power Co	—	—	—	54 Mar 65 Feb
Dunlop Rubber Co Ltd	—	—	—	98½ Jan 110 May
Am dep rcts ord reg	—	—	—	—
Durham Hosiery class B common	—	—	—	9½ Mar 12 Jun
Duro Test Corp common	—	22½ 22½	100	16 Feb 24½ Mar
Duval Texas Sulphur	—	8½ 9	1,400	6½ Jan 10½ Feb
	17¼	17¼ 17¼	200	14½ Jan 20 Apr

E

East Gas & Fuel Assoc common	—	5% 5% 5½	1,200	5 Aug 8 Jan
4½% prior preferred	—	—	—	—
6% preferred	—	100% 100% 102½	225	97½ Jan 104½ May
Eastern Malleable Iron	—	76¼ 76¼ 78	1,375	65 Feb 82 May
Eastern States Corp	—	—	—	37½ Mar 42½ Jan
87 preferred series A	—	—	100	3½ May 104 Jan
86 preferred series B	—	90 90½	525	68 Mar 98½ May
Eastern Sugar Associates	—	—	—	—
85 preferred	—	—	—	—
Easy Washing Machine B	—	51 51 51	75	50 Apr 56½ Jan
Economy Grocery Stores	—	12 12 12½	1,200	11½ Mar 15½ May
	—	—	—	25 Jan 43½ Jun
Electric Bond & Share common	—	22½ 22½ 23¼	15,300	18½ Jan 26½ Jun
\$3.50 pfd formerly \$5	—	—	—	70¼ Apr 77½ Mar
\$4.20 pfd formerly \$6	—	—	—	71 July 78½ Jan
Electric Power & Light 2d pfd A	—	71½ 72	800	139 Feb 166½ July
Option warrants	—	—	—	—
Electrographic Corp	—	8½ 9½	500	6½ Jan 12½ Jan
Elgin National Watch Co common	—	23¼ 23 23	100	19½ Feb 27 Apr
Ellott Co common	—	26½ 26½ 28½	850	22 July 30½ Apr
5% preferred	—	50¼ 51	1,100	24½ Jan 39½ Feb
Empire District Electric 5% pfd	—	—	50	49½ May 53½ Apr
Emco Derrick & Equipment	—	13¼ 13¼	200	109 Jan 112 Apr
Equity Corp common	—	3½ 3½ 3½	10,500	12½ July 16 Apr
83 convertible preferred	—	52¼ 52¼ 53	700	3½ Jan 4½ Jan
Equire Inc	—	14½ 14½ 14½	500	49½ Jan 56 Jan
Eureka Pipe Line common	—	33 33	50	14 July 22 Feb
	—	—	—	30¼ Jan 34½ Jun

F

Fairchild Camera & Inst Co	—	13½ 13½ 14	1,000	13½ Jan 17½ Feb
Fairchild Engine & Airplane	—	6½ 6½ 6½	8,100	5½ Jan 8½ Feb
Fairfax Brewing	—	25½ 26	300	21½ May 26½ Jan
Fansteel Metallurgical	—	30½ 33	2,050	28 July 40½ Apr
Fedders-Quigan Corp	—	14¼ 14¼ 15½	4,800	11½ Jan 17½ Feb
Federal Compress & Warehouse Co	—	—	—	25 Jan 29 Feb
Fire Association (Phila)	—	66¼ 65 66¼	100	60 Jun 70½ Feb
Fishman (M H) Co	—	—	—	—
5¢ to \$1 Stores	—	—	—	—
Ford Motor Co Ltd	—	22½ 22½	100	22½ Aug 31½ Apr
Am dep rcts ord reg	—	—	—	—
Ford Motor of Canada	—	7½ 7½	2,000	7 Mar 8½ Jan
Class A non-voting	—	—	—	—
Class B voting	—	23½ 23½	200	23 Jun 29½ Jan
Ford Motor of France	—	27 27	50	25½ Jun 35 Jan
Amer dep rcts bearer	—	—	—	—
Fort Pitt Brewing Co	—	—	—	—
Fox (Peter) Brewing	—	9¼ 9½	200	4½ Aug 7¼ Mar
Franklin Stores	—	46 47½	700	27½ Jan 49½ July
Fuller (Geo A) Co	—	20¼ 20¼ 21¼	1,100	19 Mar 30½ May
83 conv stock	—	34 34 35¼	600	28 Mar 40 July
4% convertible preferred	—	—	—	85 May 110 July
	134	134 134	40	112 Jun 150 July

G

Garrett Corp common	1	17¼	16¼	17½	2,700	10½	Jan	22	Jun
Gaunee Power Co common	1	---	---	---	---	14	Jan	18½	July
5% preferred	100	---	105	105½	500	97	Jan	107½	July
Gellman Mfg Co common	1	---	8½	8½	300	8½	Aug	14½	Jan
General Alloys Co	1	5%	5%	5%	500	5%	July	9½	Jan
Gen Electric Co Ltd	---	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	51	---	---	---	---	17½	Jan	18½	Feb
General Finance Corp common	1	12%	12%	13%	600	12%	Jan	17½	Feb
5% preferred series A	10	---	---	---	---	9½	Jan	10½	Apr
Warrants	---	---	---	---	---	9	Jan	12½	Feb
General Fireproofing common	---	---	---	---	---	24	Mar	31½	Apr
General Outdoor Adv 6% pfd	100	---	---	---	---	104½	Feb	109	Jan
General Plywood Corp	---	---	---	---	---	11½	Jan	23½	Apr
General Public Service 6% preferred	1	17½	17½	17½	100	105	July	140	Jun
General Shareholdings Corp com	1	5	5	5½	700	4½	July	6½	Apr
86 convertible preferred	---	---	107½	108	100	104	Feb	110	May
Georgia Power 6% preferred	---	---	113½	114½	75	111½	Jan	115	Jan
85 preferred	---	---	---	---	---	110	Jan	111	Jan
Gilbert (A C) common	---	32½	32½	33¼	300	27	Jan	43½	Jan
Preferred	---	53	53	54½	220	53	Jan	55	Feb
Gilchrist Co	---	---	---	---	---	19½	Jan	29½	Apr
Gladning McBean & Co	---	---	---	---	---	27	Feb	39	Jun
Gleaner Harvester Corp	2.50	26½	25½	26¾	700	21½	Jan	28	Jun
Glen Alden Coal	---	21½	21	21¾	3,700	19	Mar	24	Jan
Globe-Union Inc	---	21¼	21¼	22½	1,000	21	July	26½	Jun
Gobel (Adolf) Inc common	5	6%	6½	6¾	1,100	6½	Jan	8½	Feb
Godchaux Sugars class A	4	---	---	---	---	63	Jun	69	Feb
Class B	---	---	32½	32½	100	30	Apr	44	Feb
\$4.50 prior preferred	---	---	107	107	10	103	Jan	107	Aug
Goldfield Consolidated Mines	1	1¾	1¾	1¾	11,100	1½	July	4	Jan
Goodman Mfg Co	1	---	---	---	---	48½	Jan	53	Jun
Gorham Inc class A	100	---	---	---	---	10¾	Mar	22½	Apr
Gorham Mfg common	---	---	---	---	---	53	July	71	Jan
Graham-Paige Motors 6% conv pfd	25	---	57	57	50	103	Aug	47½	Jan
Grand Rapids Varnish	1	---	29½	31½	2,000	29½	July	14½	May
Gray Mfg Co	1	11	11	11	200	16	July	23½	Jan
Grayson-Robinson Stores	1	18¾	18¾	19½	1,900	21½	Jan	37½	Feb
Great Atlantic & Pacific Tea	1	23	23	24½	2,900	---	---	---	---
Non-voting common stock	---	---	118½	120½	450	109½	Mar	135	Apr
7% 1st preferred	100	---	135¾	140	240	134	Mar	147	July
Great Northern Paper	25	45½	45	46½	4,100	38½	Mar	46½	Aug
Greenfield Tap & Die	---	24½	24½	25½	1,000	17½	Jan	28½	Jun
Grocery Stores Products common	250	22	22	22¼	900	13½	Jan	28¼	May
Gulf State Utilities \$4.40 pfd	100	---	113¾	113¼	40	111¼	May	116	Jun
Gypsum Lime & Alabastine	---	---	---	---	---	12½	Mar	16½	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS							STOCKS							
New York Curb Exchange				Range Since January 1			New York Curb Exchange				Range Since January 1			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High			
M														
Hartford Electric Light	38	6 1/2	6 1/2	2,000	67 Mar	72% Jun	Manati Sugar optional warrants	6	5 1/2	6	700	5 1/2 Jun	8 1/2 Jan	
Hartford Rayon voting trust cts.	1	4 1/2	4 1/2	2,000	5 Mar	9% May	Mangel Stores common	1	40	38 1/2	200	36 Feb	56 1/2 May	
Harvard Brewing Co	1	9 1/2	9 1/2	300	4 Apr	7 1/2 Jan	Manischewitz (The B) Co	1	---	---	---	21 1/2 May	26 Jan	
Hat Corp of America B non-vot com	1	---	20	700	9 1/2 July	14% Jan	Mapes Consolidated Mfg Co	1	---	---	---	40% Jan	60 May	
Hazeltine Corp	1	---	20 1/2	1,600	19 1/2 July	26 1/2 Feb	Marconi Internat Marine	1	---	---	---	6% Feb	6 1/2 Mar	
Hearn Dept Stores common	1	15 1/2	17 1/2	1,500	15 1/2 Feb	23 1/2 Apr	Communication Co Ltd	1	15 1/2	15 1/2	4,600	12 1/2 Jan	19 1/2 Jan	
Hecla Mining Co	1	---	15 1/2	100	15 1/2 July	19 1/2 Feb	Marion Power Shovel	1	---	15 1/2	1,100	2 1/2 May	4% Jan	
Helena Rubinstein	1	---	33 1/2	100	32 July	48 Apr	Mass Utilities Association v t c	1	---	16 1/2	200	13 1/2 Jan	18 1/2 Apr	
Class A	1	---	---	---	15 1/2 Mar	16% Jan	Massey Harris common	1	---	15	100	14 July	22% Jan	
Heiler Co common	1	15 1/2	15 1/2	4,800	14 1/2 Mar	18 Apr	McCord Corp common	1	---	---	---	40 1/2 July	47 Apr	
5 1/2% preferred w w	100	---	107 3/4	320	107 July	113 May	Mc250 preferred	1	---	---	---	16% Jan	24 Mar	
Henry Holt & Co common	1	18	17	100	16 1/2 May	26% Jan	McWilliams Dredging	1	17 1/2	17 1/2	600	16% Jan	37 1/2 Apr	
Heyden Chemical common	1	34 1/2	34 1/2	1,900	32 1/2 July	45 1/2 May	Mead Johnson & Co	1	32	32	900	25 Feb	---	
Hoe (R) & Co class A	10	79 1/2	79 1/2	600	65 Feb	87 1/2 Jun	Memphis Natural Gas common	1	7	6 1/2	1,500	6 1/2 Aug	10 Jan	
Hollinger Consolidated G M	1	11 1/2	11 1/2	1,100	11 1/2 July	17 1/2 Feb	Menasco Mfg Co	1	4 1/2	4 1/2	4,500	4 1/2 July	8 1/2 Apr	
Holly Stores Inc	1	14 1/2	13 1/2	1,100	13 Aug	15 Aug	Merritt Chapman & Scott	1	19 1/2	19 1/2	3,200	18 July	26% Jan	
Isophane Co common	1	28	28	250	22 1/2 Jan	32 1/2 May	Warrants	1	---	---	---	8 1/2 Jan	12% Jan	
Isord's Inc	1	---	---	---	20% Jan	25 1/2 July	6 1/2% A preferred	100	---	---	---	109 1/2 Jan	112 May	
Hormel (Geo A) & Co common	1	---	---	---	40 1/2 Apr	45 1/2 July	Messabi Iron Co	1	6 1/2	6 1/2	3,100	6 1/2 Aug	11% Jan	
Horn & Hardart Baking Co	1	---	---	140	140 Feb	170 May	Metal Textile Corp	1	10	10	100	9% Jan	14% May	
Horn & Hardart common	1	45 1/2	45	175	37 1/2 Feb	47% Jun	Participating preferred	15	---	56	10	56 Aug	62 Mar	
5% preferred	100	---	---	---	112 May	115 1/2 Mar	Michigan Bumper Corp	1	7 1/2	7 1/2	600	6% May	9 1/2 Feb	
Hubbell (Harvey) Inc	1	---	28	100	27 1/2 Mar	33 1/2 Jun	Michigan Steel Tube	1	13 1/2	13 1/2	250	13 July	17% Jan	
Humble Oil & Refining	1	69	68 1/2	900	48 1/2 Jan	75 1/2 May	Michigan Sugar Co	1	3 1/2	3 1/2	4,900	3 1/2 Aug	5 1/2 Jan	
Hummel-Ross Fibre Corp	1	14 1/2	14 1/2	2,100	10 Mar	20% Jun	Preferred	10	---	11 1/2	200	10 1/2 Apr	14% May	
Hurd Lock & Mfg Co	1	---	12 1/2	100	10 1/2 May	15% Jun	Micromatic Hone Corp	1	---	17 1/2	400	17 1/2 July	24% Apr	
Hussmann Ligonier Co	1	---	31 1/2	400	23 1/2 Mar	37 Jun	Middle States Petroleum class A v t c	1	18 1/2	18 1/2	3,700	15% Feb	20% Apr	
\$2.25 preferred	1	---	49 1/2	25	45 1/2 Jan	50 1/2 Mar	Class B v t c	1	5 1/2	5 1/2	200	3 1/2 Jan	6 Aug	
Com stk purch warrants	1	16 1/2	16 1/2	250	15 Mar	21% Jun	Middle West Corp common	1	25 1/2	25 1/2	9,100	20 1/2 Jan	31% May	
Huyler's common	1	10 1/2	10 1/2	1,100	8 Jan	12 July	Midland Oil Corp \$2 conv preferred	1	19	19	300	13 Mar	20 July	
1st preferred	1	55	55	150	43 Jan	59 July	Midland Steel Products	1	---	32	100	30 May	35 Jan	
Hydro Electric Securities	1	---	---	---	4% July	7% Apr	\$2 non-cum dividend shares	1	---	39 1/2	250	36 1/2 Jan	47 Feb	
Hygrade Food Products	1	49 1/2	46 1/2	2,900	22 1/2 Jan	53 1/2 Jun	Midvale Co common	1	---	---	---	5% Aug	9 1/2 Jan	
I														
Illinois Power Co common	1	---	31	1,100	29% July	39 1/2 Apr	Mid-West Abrasive	1	---	13	900	11 Feb	14% May	
5% conv preferred	1	62 1/2	62 1/2	2,700	60 July	81 Apr	Midwest Piping & Supply new com	1	---	---	---	24 1/2 July	29 1/2 Aug	
Dividend arrear cts	1	20 1/2	20 1/2	2,400	18% Jan	23 Apr	Midwest Refineries	1	4 1/2	4 1/2	1,200	4 1/2 July	6 Jan	
Illinois Zinc Co	1	31 1/2	31 1/2	350	25 Jan	38 July	Miller Wohl Co common	1	14 1/2	14 1/2	2,800	13 1/2 July	19 1/2 May	
Imperial Chemical Industries	1	---	---	---	7 1/2 Jan	7 1/2 May	4 1/2% conv preferred	50	---	46 1/2	100	46 Aug	50 July	
Am dep rets regis	1	---	---	---	12% Jun	15% Jan	Mining Corp of Canada	1	---	7 1/2	1,300	6% Aug	11% Jan	
Imperial Oil (Can) coupon	1	13 1/2	13 1/2	500	12% Jun	15% Jan	Missouri P & L 5% pfd	100	---	---	105 Aug	107 1/2 Feb	37 Apr	
Imperial Tobacco of Canada	1	---	---	200	12% Jan	14% Jan	Missouri Public Service common	1	30	30	800	20 Jan	37 Apr	
Imperial Tobacco of Great Britain & Ireland	1	---	25	1,900	25 July	30 1/2 Jan	Molybdenum Corp	1	14 1/2	14 1/2	800	14 1/2 July	20% Feb	
Indianapolis Pow & Lt 4% pfd	100	112 1/2	112 1/2	500	109% Jun	112 1/2 Aug	Monogram Pictures common	1	7 1/2	7 1/2	2,200	7% July	10 1/2 Jan	
Indiana Service 6% preferred	100	101	101	20	90 Jan	109 1/2 Aug	Monroe Loan Society A	1	3 1/2	3 1/2	1,500	3 1/2 Aug	6 Feb	
7% preferred	100	---	107	20	92 1/2 Jan	123 Jun	Montana Dakota Utilities	1	17 1/2	16 1/2	8,200	11 1/2 Jan	18 1/2 Jun	
Insurance Co of North America	10	---	100 1/2	800	94 Jan	112 Jan	Montgomery Ward A	1	---	19 1/2	197 Jan	210 1/2 Jun	23% Feb	
International Cigar Machine	1	---	25	300	24% July	33% Jan	Montreal Light Heat & Power	1	20	19 1/2	4,600	17 May	23% Feb	
International Hydro Electric	1	---	---	---	58 Mar	73 1/2 Apr	Moody Investors partic pfd	1	---	52	25	45 Apr	84 1/2 Jan	
Preferred \$3.50 series	100	---	67	400	15 1/2 Jun	18 Jan	Morris Plan Corp of America	100	---	8 1/2	800	8 Feb	10% Jan	
International Investing Corp	1	---	---	---	28 1/2 Jan	31 1/2 May	Mountain City Copper common	1	3 1/2	3 1/2	2,400	3 1/2 Apr	5 1/2 Feb	
International Metal Industries A	1	---	---	---	21 Feb	35 Jun	Mountain Producers	1	8 1/2	8 1/2	2,000	8 1/2 Mar	10 1/2 Jan	
International Minerals and Chemicals	1	---	---	---	16 1/2 May	24% Jan	Mountain States Power common	1	---	---	---	28 1/2 Jan	32 1/2 Apr	
Warrants	1	---	---	---	16 1/2 Jun	24% Jan	Mountain States Tel & Tel	100	---	141 1/2	20	136 1/2 Jun	160 1/2 Apr	
International Petroleum coupon shs	1	16 1/2	16 1/2	3,900	16 1/2 Jan	16 1/2 Aug	Murray Ohio Mfg Co	1	30 1/2	30 1/2	400	25% Mar	36 Jun	
Registered shares	1	---	---	500	16 1/2 Jun	24% Jan	Muskegon Piston Ring	1	19	19	150	18 Feb	21 1/2 May	
International Products	10	15 1/2	15 1/2	1,700	10% Jan	16 1/2 Aug	Muskegon Co common	1	---	14	200	14 Mar	17 Jan	
International Safety Razor B	1	4 1/2	4 1/2	900	4 1/2 Aug	7 1/2 Mar	N							
International Utilities common	5	14 1/2	13 1/2	900	13 1/2 Aug	16 1/2 May	Nachman Corp	1	30	30	300	23 1/2 Jan	35 Jun	
Interstate Power \$7 preferred	1	49	49	100	30% Mar	63 May	National Bellas Hess common	1	6 1/2	6 1/2	9,100	5 1/2 July	9% Apr	
Investors Royalty	1	1 1/2	1 1/2	1,000	1 1/2 July	3% Feb	National Breweries common	1	---	48	200	40 Apr	48% Aug	
Iron Fireman Mfg voting trust cts	1	---	26 1/2	25	26 Jan	32 Feb	7% preferred	1	16 1/2	16 1/2	2,600	14% Jan	17 1/2 Jan	
Irving Air Chute	1	---	10 1/2	500	9% Aug	13 1/2 Jan	National Fuel Gas	1	---	16 1/2	---	19 July	22 1/2 July	
Italian Superpower A	1	2 1/2	2 1/2	1,200	2 1/2 Aug	3 1/2 Apr	National Mallinson Fabrics	1	19 1/2	19 1/2	200	18 Feb	38 May	
J														
Jeannette Glass Co common	1	20 1/2	20	1,200	17 1/2 May	26 May	National Mfg & Stores common	1	---	28 1/2	100	69% Jun	89 1/2 July	
Jordan & Koenig Co	1	---	30	50	26 Jan	31 1/2 Apr	National Pressure Cooker	2	---	78 1/2	400	14% Feb	23% Mar	
K														
Kaiser-Frazer Corp	1	13 1/2	13 1/2	10,900	13% July	17% Jun	National Rubber Machinery	1	17 1/2	17	900	22 1/2 Jan	26 1/2 May	
Kansas Gas & Elec 7% pfd	100	---	124	20	121 1/2 Jan	124 1/2 Jun	National Steel Car Ltd	1	---	---	---	22 1/2 Jan	26 1/2 May	
Kawneer Co	1	32 1/2	32 1/2	200	18 1/2 Jan	33 Aug	National Transit	12.50	12 1/2	12 1/2	500	12 1/2 July	15 1/2 Jan	
Kennedy's Inc	1	27	27	100	19 Feb	32 1/2 Jun	National Tunnel & Mines common	1	2 1/2	2 1/2	1,200	2 1/2 July	4% Feb	
Ken-Rad Tube & Lamp A	1	---	6	1,050	5 1/2 July	9% Feb	National Union Radio	30	9 1/2	9 1/2	4,600			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High

Ogden Corp common	37%	33 1/2	4	2,400	3 1/2 Jan	6 Feb
Ohio Brass Co class B common	38 3/4	38 3/4	39	125	34 1/2 Jan	41 1/2 Jun
Ohio Power 4 1/2% preferred	100	116	117 1/2	70	113 1/4 Jan	118 Jan
Oklahoma Natural Gas common	15	46 1/4	46 1/4	200	42 Jan	54 1/2 Jun
Old Pointdexter Distillery	1	15	14	3,800	11 1/2 Mar	18 1/4 May
Over United Filters B	1	23	23 1/2	500	12 1/2 Jan	16 1/4 Jan
Omar Inc	1	23	23 1/2	500	12 1/2 Jan	16 1/4 Jan
Overseas Securities	1	23	23 1/2	500	12 1/2 Jan	16 1/4 Jan

P

Pacific Can Co common	14 1/2	14 1/2	15 1/2	200	11 1/4 Apr	19 1/2 Jun
Pacific Gas & Elec 5% 1st pfd	25	46	45 3/4	400	42 Jan	46 1/2 July
5% 1st preferred	25	46	45 3/4	400	42 Jan	46 1/2 July
Pacific Lighting 5% preferred	104	104	103 1/2	300	38 1/4 May	41 1/2 Feb
Pacific Power & Light 7% pfd	100	104	103 1/2	30	102 1/4 July	109 May
Pacific Public Service	100	104	103 1/2	30	102 1/4 July	109 May
\$1.30 1st preferred	100	104	103 1/2	30	102 1/4 July	109 May
Page-Hersey Tubes common	100	104	103 1/2	30	102 1/4 July	109 May
Pan American Airways warrants	6 1/2	6 1/2	7 1/2	11,100	6 1/2 July	14 Jan
Pantepec Oil of Venezuela Am shs	11 1/2	11	11 1/2	20,600	10 1/2 Jan	13 1/4 Mar
Paramount Motors Corp	1	11 1/2	11 1/2	20,600	10 1/2 Jan	13 1/4 Mar
Parker Pen Co	1	11 1/2	11 1/2	20,600	10 1/2 Jan	13 1/4 Mar
Parkersburg Rug & Reel	5	23 3/4	23 3/4	300	22 1/2 Jan	27 Jan
Patchogue Plymouth Mills	1	23 3/4	23 3/4	300	22 1/2 Jan	27 Jan
Peninsular Telephone common	25	29	29	50	48 1/2 Jan	56 May
\$1 cum preferred	25	29	29	50	48 1/2 Jan	56 May
Pennroad Corp common	1	7 1/2	7 1/2	6,100	7 1/2 July	9 Jan
Penn-Dixie Cement warrants	1	7 1/2	7 1/2	6,100	7 1/2 July	9 Jan
Penn Gas & Elec class A com	100	5 1/2	5 1/2	500	5 1/2 July	9 Jan
Penn Power & Light 4 1/2% pfd	100	5 1/2	5 1/2	500	5 1/2 July	9 Jan
Penn Traffic Co	2.30	9	8 3/4	900	11 1/2 Jan	117 Jun
Penn Water & Power Co	20	53 1/2	53 1/2	1,700	49 July	63 1/4 Apr
Pepperell Mfg Co	20	50 1/4	50 1/4	300	46 1/2 Apr	51 1/4 Aug
Perfect Circle Co	1	27 1/2	28 1/4	1,200	16 1/4 Mar	31 Jun
Pharls Tire & Rubber	1	15 1/2	15 1/2	100	14 1/2 Jan	20 Jan
Philadelphia Co common	1	15 1/2	15 1/2	100	14 1/2 Jan	20 Jan
Phillips Packing Co	1	21	24	500	15 Feb	37 1/2 May
Pierce Governor common	1	4 1/2	4 1/2	2,000	3 1/2 July	6 Mar
Pineblm Johnson Ltd Am Shs	1	4 1/2	4 1/2	2,000	3 1/2 July	6 Mar
Pioneer Gold Mines Ltd	1	4 1/2	4 1/2	2,000	3 1/2 July	6 Mar
Piper Aircraft Corp com	1	8 1/2	8 1/2	2,200	7 1/2 Jan	15 Feb
Pitney-Bowes Inc	2	12 1/2	12 1/2	700	12 1/2 July	14 Jan
Pitts Bass & L & RR	50	72 1/2	75	2,180	70 Mar	78 1/2 Feb
Pittsburgh & Lake Erie	50	72 1/2	75	2,180	70 Mar	78 1/2 Feb
Pittsburgh Metallurgical common	5	7 1/2	7 1/2	500	8 1/2 Jan	10 May
Pleasant Valley Wine Co	1	18	18	200	13 1/2 Mar	18 1/2 Apr
Pneumatic Scale common	10	18	18	200	13 1/2 Mar	18 1/2 Apr
Polaris Mining Co	250	7	7 1/2	3,800	6 1/2 July	10 Jan
Powdrell & Alexander common	2.50	23 1/4	22 1/2	2,200	17 1/4 Mar	28 1/2 May
Power Corp of Canada com	100	13	13	25	12 1/4 Mar	15 1/4 May
6% 1st preferred	100	13	13	25	12 1/4 Mar	15 1/4 May
Pratt & Lambert Co	1	47	47	100	44 Jan	60 Apr
Premier Gold Mining	1	1 1/2	1 1/2	14,400	1 1/2 July	3 Apr
Prentice-Hall Inc common	1	16 1/2	16 1/2	400	15 Jan	20 Jan
Pressed Metals of America	1	2 1/4	2 1/4	400	1 1/2 May	3 Feb
Producers Corp of Nevada	1	18	18	200	13 1/2 Mar	18 1/2 Apr
Prosperity Co class B	1	18	18	200	13 1/2 Mar	18 1/2 Apr
Providence Gas	1	18	18	200	13 1/2 Mar	18 1/2 Apr
Public Service of Colorado	100	109 1/2	109 1/2	25	108 Mar	113 1/4 May
7% 1st preferred	100	109 1/2	109 1/2	25	108 Mar	113 1/4 May
Puget Sound Power & Light	100	109 1/2	109 1/2	25	108 Mar	113 1/4 May
5% prior preferred	100	109 1/2	109 1/2	25	108 Mar	113 1/4 May
Puget Sound Pulp & Timber	1	18 1/2	18 1/2	75	18 Mar	23 Feb
Pyle-National Co common	1	18 1/2	18 1/2	75	18 Mar	23 Feb
Pyrene Manufacturing	1	18 1/2	18 1/2	75	18 Mar	23 Feb

Q

Quaker Oats common	109 1/2	107	111 1/2	360	103 Feb	114 Jun
6% preferred	100	173	173	90	167 1/2 Jan	189 Apr
Quebec Power Co	100	173	174	90	167 1/2 Jan	189 Apr

R

Radio-Keith-Orpheum option warrants	8 1/2	8 1/2	9 1/2	10,100	6 1/2 Jan	13 Apr
Railway & Light Securities	10	21	21 1/2	100	18 1/4 July	24 Jan
Voting common	10	21	21 1/2	100	18 1/4 July	24 Jan
Railway & Utility Investment A	10	31 1/2	32 1/2	125	2 1/2 Mar	4 Feb
Bath Packing Co common	10	31 1/2	32 1/2	125	2 1/2 Mar	4 Feb
Raymond Concrete Pile common	50	16 1/2	17 1/2	12,400	15 1/2 July	29 1/4 Jan
33 convertible preferred	50	16 1/2	17 1/2	12,400	15 1/2 July	29 1/4 Jan
Raytheon Manufacturing common	50	16 1/2	17 1/2	12,400	15 1/2 July	29 1/4 Jan
Reed Roller Bit Co	30	30	30 1/2	300	29 July	37 1/2 Jan
Reliance Electric & Engineering	23 1/2	23 1/2	24 1/2	200	23 1/2 Aug	34 1/2 Jan
Rice Stix Dry Goods	1	41	41 1/2	300	34 Feb	49 Jan
Richfield Oil Corp warrants	1	2 1/2	2 1/2	4,500	2 1/2 Jan	4 1/2 May
Richmond Radiator	1	8 1/2	8 1/2	800	8 Jan	13 1/4 Feb
Rio Grande Valley Gas Co	1	2 1/2	2 1/2	4,900	2 1/2 Jan	4 1/2 Jan
(Texas Corp) vtc	1	2 1/2	2 1/2	4,900	2 1/2 Jan	4 1/2 Jan
Rochester Gas & Elec 4% pfd F	100	105 1/2	105 1/2	15	105 1/2 Jan	110 1/2 Mar
Roeper & Pendleton Inc	1	15	15	15	15 Apr	25 1/2 Jun
Rolls Royce Ltd	21	29 3/4	28 1/2	4,500	22 Jan	30 1/2 Aug
Am dep rcts for ord reg	21	52	51 1/2	600	22 Jan	59 Jun
Rome Cable Corp common	8	7	6 1/2	300	5 1/4 Mar	9 1/2 May
Romon Art Metal Works	8	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Roosevelt Field Inc	5	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Root Petroleum Co	1	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Rotary Electric Steel Co	10	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Royalite Oil Co Ltd	1	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Russell Fifth Ave	2 1/2	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Ryan Aeroputical Co	1	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Ryan Consolidated Petroleum	1	34 1/4	34 1/4	500	30 Feb	44 1/2 May
Ryerson & Haynes common	1	34 1/4	34 1/4	500	30 Feb	44 1/2 May

S

St Lawrence Corp Ltd	50	32 1/2	32 1/2	4,600	6 1/2 Aug	9 1/2 Mar
Class A 5% conv pfd	50	32 1/2	32 1/2	4,600	6 1/2 Aug	9 1/2 Mar
Salt Dome Oil Co	5	12 1/2	12 1/2	9,300	9 1/4 Feb	15 1/2 May
Samson United Corp common	1	9 1/2	9 1/2	4,800	7 1/4 Mar	12 1/2 Jun
Savoy Oil Co	1	6 1/2	6 1/2	1,200	5 1/4 July	10 1/4 Jan
Schiff Co common	5	3 1/2	3 1/2	1,000	3 1/2 Mar	5 1/4 July
Schulte (D A) Inc common	1	45	44	700	33 Mar	46 1/2 Aug
Seavill Manufacturing	25	38 1/2	37	2,800	37 Aug	46 1/2 Jun

For footnotes see page 981.

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High

Seavill Steel Co common	19	19	19 1/4	400	17 1/2 Feb	22 May
Securities Corp General	1	6 1/2	6 1/2	100	6 1/4 Mar	9 1/4 Jan
Seeman Bros Inc	1	4 1/2	4 1/2	10,700	21 1/4 Feb	30 1/4 May
Segal Lock & Hardware	1	4 1/2	4 1/2	10,700	21 1/4 Feb	30 1/4 May
Selby Shoe Co	28	27 3/4	28	300	25 1/4 May	30 July
Selected Industries Inc common	1	4 1/2	4 1/2	3,100	3 1/4 Jan	7 1/2 Feb
Convertible stock	26 1/2	26 1/2	28	1,100	25 Mar	35 1/2 May
\$5.50 prior stock	25	99	98 1/4	250	98 Jan	104 1/2 May
Allotment certificates	1	17 1/2	17 1/2	1,700	100 Jan	111 1/2 May
Semier (R B) Inc	1	6 1/2	6 1/2	1,100	17 Aug	29 Jan
Sentinel Radio Corp common	1	17 1/2	17 1/2	1,100	17 Aug	29 Jan
Sentry Safety Controls	1	2 1/2	2 1/2	200	6 1/4 July	11 1/2 Feb
Serrick Corp class B	1	10	10	200	10 Jan	12 1/2 Jan
Seton Leather common	1	10	10	200	10 Jan	12 1/2 Jan
Shattuck Denn Mining	1	6 1/2	6 1/2	1,100	5 1/2 July	10 1/2 Jan
Shawinigan Water & Power	1	22 1/2	22 1/2	700	19 1/2 Jan	24 1/2 Mar
Sheller Mfg Co	1	17	17	100	15 May	19 1/2 Jun
Sherwin-Williams common	25	146 1/2	146 1/2	400	130 Jan	169 1/4 Apr
4% preferred	100	146 1/2	146 1/2	400	130 Jan	169 1/4 Apr
Sherwin-Williams of Canada	1	110	110	110	110 Apr	114 1/4 May
Sicks' Breweries Ltd	1	19 1/4	19 1/4	450	12 1/2 July	13 1/2 Jun
Silex Co common	1	19 1/4	19 1/4	450	12 1/2 July	13 1/2 Jun

Simmons-Boardman Publications—				19 1/4	20	450	19	Feb	13 1/2	Jul
\$3 convertible preferred	1								24 1/2	Mar
Simplicity Pattern common	1		43 3/4	43 3/4		50	43 3/4	Aug	49 1/2	Apr
Singer Manufacturing Co	100	10 1/4	10 1/4	10 3/4		2,400	5 1/2	Jan	12	Jan
Singer Manufacturing Co Ltd—	1		301 1/2	310		100	299 3/4	Aug	374	Jan
Amer dep rcts ord reg	1									
Sioux City Gas & Elec Co—	1									
3.90% preferred	100						5 1/2	July	7 1/2	Jan
Smith (Howard) Paper Mills	1									
Solar Aircraft Co	1						106	Feb	108	Feb
Solar Manufacturing Co	1	22 1/2	22 1/2	23 3/4		900				
Sonotone Corp	1	9 1/4	9 1/4	10 3/4		3,200	17 1/2	Jan	29 1/2	May
	1	4 1/2	4 1/2	4 1/2		3,000	9 1/2	July	15 1/2	Jan
							4 1/2	July	7 1/2	Feb
Soss Manufacturing common	1		10 1/2	10 1/2		100	10 1/2	July	14 1/2	Jan
South Coast Corp common	1		6 1/2	7		300	6	July	10 1/4	Jan
South Penn Oil common	12.50	37 3/4	36 3/4	38		2,200	33 1/2	July	38	Aug
Southwest Pa Pipe Line	1	38	38	38		180	31 1/2	Jan	43	Mar
Southern California Edison—	1									
5% original preferred	25		50	50		20	44	Jan	51	Feb
6% preferred B	25	31 1/2	31 1/2	32		100	30 1/2	Apr	32 1/2	Feb
5 1/2% preferred series C	25		30 3/4	30 3/4		100	29 3/4	Mar	31 1/2	Jan
Southern New England Telephone	100						140 1/2	July	165	Jun
Southern Phosphate Co	1		15	16		600	11	Feb	17	July
Southern Pipe Line	10		10 1/4	10 1/4		100	9 1/2	Mar		
Southland Royalty Co	1									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 16

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Shoe Machinery common	25	82 3/4	81 1/4 82 3/4	1,250	78 3/4 Jan	84 1/4 Apr
Preferred	25	47 1/4	47 1/4 48 1/4	110	46 1/4 Jan	49 1/4 July
United Specialties common	1	---	17 1/4 17 3/4	300	17 Aug	24 1/4 Apr
U S Foli Co class B	1	25 3/4	25 3/4 27 1/2	7,100	18 1/4 Jan	30 1/2 Jun
U S Graphite common	1	17	16 3/4 17	700	15 Mar	17 1/2 Feb
U S and International Securities	1	4 1/4	4 3/4 5	4,800	3 3/4 Jan	7 1/4 Jan
\$5 1st preferred with warrants	1	98	97 1/2 99	250	89 Mar	99 Aug
U S Radiator common	1	17 1/4	17 1/4 18	500	12 1/2 Feb	20 1/2 May
U S Rubber Reclaiming	1	---	6 1/4 6 1/4	200	4 1/2 Feb	8 1/2 May
United Stores common	50c	4 1/2	4 1/2 4 1/2	200	4 July	7 1/2 Jan
Universal Consolidated Oil	10	---	---	---	22 Feb	27 Apr
Universal Insurance	10	---	---	---	24 1/4 Jan	28 Feb
Universal Products Co new com	10	31	31 31 1/2	150	29 July	34 1/2 Aug
Utah-Iowa Sugar	1	4 1/4	4 1/4 5 1/4	7,600	4 1/4 Aug	7 1/2 Jan
Utah Power & Light common	1	---	23 1/2 23 3/4	1,200	21 Feb	25 1/2 Apr
Utility Equities common	10c	4 1/4	4 1/4 4 1/4	600	4 Jan	5 1/2 Feb
\$5.50 priority stock	1	---	112 113	150	100 Jan	115 July

V		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Valepar Corp common	1	10 1/2	10 1/2 11	1,700	10 1/4 Mar	13 1/2 Jan
84 convertible preferred	1	---	111 112	20	109 Mar	145 Jan
Venezuelan Petroleum	1	8 1/4	8 1/4 8 1/4	1,200	8 July	12 1/4 Jan
Venezuela Syndicate Inc.	20c	---	3 3 1/4	2,600	3 Aug	4 1/4 May
Vogt Manufacturing	1	---	---	---	15 Feb	24 Apr

W		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Waco Aircraft Co	1	5 1/4	5 1/4 5 1/4	100	5 July	9 1/2 Feb
Wagner Baking voting trust cts ext.	100	---	16 1/4 16 1/4	800	15 1/2 Aug	19 1/2 Jun
7 1/2 preferred	100	---	---	---	111 May	114 Jan
Waitt & Bond class A	1	---	46 46 1/4	300	30 Feb	46 1/2 Aug
Class B	1	---	---	---	6 1/4 Feb	10 1/4 Mar
Waltham Watch Co	1	---	16 17	600	16 1/2 July	24 1/2 May
Ward Baking Co warrants	1	7	7 7 1/4	2,550	6 1/2 Feb	9 1/2 Jun
Warner Aircraft Corp	1	4	3 3/4 4	600	3 1/2 Aug	7 May
Wayne Knitting Mills	1	33	33 36	1,300	31 1/2 July	70 Apr
Westworth Manufacturing	1.25	10	10 10 1/4	3,700	8 1/4 Jan	11 1/2 July
West Texas Utilities \$6 preferred	1	---	---	---	112 May	115 Apr
West Va Coal & Coke	1	12 1/2	12 1/2 12 1/2	500	12 1/4 Mar	16 1/4 Apr
Western Maryland Ry 7 1/2 1st pf	100	---	---	---	140 Feb	155 Feb
Western Tablet & Stationery com	1	---	---	---	33 1/2 Feb	40 1/2 Apr
Westmoreland Coal	20	---	32 32	50	30 1/4 July	49 Mar
Westmoreland Inc.	10	---	21 21	50	19 1/4 Jun	24 1/2 Feb
Weyenberg Shoe Mfg	1	---	---	---	16 1/2 Feb	24 Jun
Whitman (Wm & Co)	1	---	41 41	500	34 Apr	55 Jan
Whitite River Oil Corp	10	---	---	---	21 1/2 Apr	29 Jan
Williams (R C) & Co	1	---	---	---	20 Feb	38 Jun
Willson Products Inc	1	---	23 1/4 23 1/2	250	18 Jan	33 Apr
Wilson Brothers common	1	11 1/4	11 1/4 12 1/2	600	10 1/4 July	15 Jun
5 1/2 preferred w w	25	27	27 27	100	26 3/4 July	31 Jun
Winthrop Elec common B	1	---	14 1/4 14 1/2	400	12 1/2 Mar	20 May
Wisconsin P & L 4 1/2 pf	100	---	109 109	40	109 Aug	112 Apr
Wolverine Portland Cement	10	---	---	---	8 1/4 Jan	11 1/2 Jun
Woodall Industries Inc	1	---	13 13 1/2	200	12 Aug	17 1/2 Jan
Woodley Petroleum	1	---	13 1/4 14	200	10 1/2 Feb	16 Apr
Woolworth (P W) Ltd	1	---	---	---	15 July	17 1/4 Mar
American deposit receipts	5c	---	---	---	7 Feb	7 Feb
6 1/2 preference	1	---	---	---	3 1/2 July	6 1/2 Feb
Wright Hargreaves Ltd	1	4	3 3/4 4 1/4	12,400	3 1/2 July	6 1/2 Feb

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Par			Low High	Low High		Low High
Amer Writing Paper 6s	1961	J-D	---	103 1/4	---	101 1/4 104 1/4
Appalachian Elec Pow 3 1/4s	1970	J-J	---	110 1/4 110 1/2	4	109 1/4 111 1/4
Appalachian Pow deb 6s	2024	A-O	---	121 121	2	121 124
Associated Elec 4 1/4s	1953	J-J	101 1/4	101 1/4 102	41	101 104 1/4
Assoe T & T deb 5 1/4 A	1955	M-S	105 1/4	105 1/4 105 1/2	6	103 3/4 106 1/4
Atlantic City Elec 3 1/4s	1964	M-S	---	107 108	---	105 108
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	101 1/4	107 1/4 108	13	107 1/4 110 1/2
5s series C	1960	M-N	---	117 1/4 119 1/2	---	115 1/4 120
Bickford's Inc 6 1/2s	1962	A-O	---	111 1/2 112 1/2	---	113 115
Boston Edison 2 3/4s	1970	J-D	---	106 106 3/4	4	105 108 3/4
Central States Electric 5s	1948	J-J	100 1/4	100 100 1/2	32	80 1/4 110 3/4
Δ 5 1/2s	1954	M-S	---	101 1/4 101 1/4	17	82 112
Δ Chicago Rys 5s cts (part paid)	1927	M-S	64 1/4	64 64 1/4	45	64 73
Cities Service 5s	Jan 1966	M-S	---	105 1/4 105 1/4	3	104 1/4 107 1/4
Conv deb 5s	1950	F-A	103 1/2	103 1/2 103 3/4	24	103 104 1/4
Debenture 5s	1958	A-O	105 1/2	105 1/2 105 1/2	8	104 1/4 107 1/2
Debenture 5s	1969	A-O	---	108 109	11	105 109
Consolidated Gas El Lt & Pr (Balt)—						
1st ref mtge 3s ser P	1969	J-D	108	108 108	18	106 110
1st ref mtge 2 1/4s ser Q	1976	J-J	---	105 105 1/4	8	105 108 3/4
1st ref 2 1/4s series R	1981	---	---	105 1/2 106	---	105 1/2 106 1/2
Consolidated Gas (Balt City)—						
Gen mtge 4 1/4s	1954	A-O	---	1121	---	120 126
Delaware Lackawanna & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-S	71	70 3/4 71 1/4	10	69 1/2 81 1/4
1st mtge 4s ser B	1993	M-S	---	37 3/4 39	---	39 1/2 49 1/2
Eastern Gas & Fuel 3 1/4s	1965	J-J	---	107 1/4 107 1/4	3	105 107 3/4
Elmira Water Lt & RR 5s	1956	M-S	---	112 1/4	---	125 130
Finland Residential Mtge Bank—						
5s stamped	1961	---	82 1/2	82 1/2 82 1/2	1	76 92
Δ General Rayon Co 6s ser A	1948	J-D	---	86 3/4	---	60 1/2 62 1/2
Grand Trunk West 4s	1950	J-J	---	106 1/4	---	107 1/4 109 1/4
Green Mountain Pow 3 1/4s	1963	J-D	---	105 1/2 105 1/2	1	104 1/4 105 3/4
Guantanamo & West 6s	1958	J-J	---	72 1/2 73 1/4	---	71 75
Hygrade Food 6s ser A	Jan 1949	A-O	---	1107 110	---	105 1/2 110
6s series B	Jan 1949	A-O	---	1105 1/4 110	---	105 106 3/4
Indiana Service 5s	1950	J-J	---	1103 1/2 103 3/4	---	103 104
1st lien & ref 5s	1963	F-A	---	1105 105 1/4	---	104 105 1/2
Indianapolis P & L 3 1/4s	1970	M-N	---	1106 1/4	---	105 1/2 108 3/4
International Power Sec—						
Δ 6 1/2s series C	1955	J-D	---	140 47	---	44 65
Δ 6 1/2s (Dec 1 1941 coup)	1955	---	---	---	---	44 1/4 59 1/2
Δ 7s series E	1957	F-A	---	142 1/4 50	---	42 65
Δ 7s (Aug 1941 coupon)	1957	---	---	---	---	45 60
Δ 7s series F	1952	J-J	---	142 1/4 50	---	46 63
Δ 7s (July 1941 coupon)	1952	---	---	---	---	45 1/2 60

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for January 1	
				Low	High	No.	Low	High
Interstate Power 5s	1957	J-J	102 1/2	102 1/2	102 1/2	19	100 1/2	103 1/2
Debenture 6s	1952	J-J	101 1/4	101	101 1/4	11	95 1/4	101 1/2
Altalian Superpower 6s	1963	J-J	--	140	45 1/2	--	44 1/2	55 1/2
Kansas Electric Power 3 1/4s	1966	J-D	--	1105 1/4	--	--	104 1/2	105 1/4
Kansas Gas & Electric 6s	2022	M-S	--	1114	115 3/4	--	113	115 1/4
Kansas Power & Light 3 1/4s	1969	J-J	--	110	110	1	109	111 1/2
Kentucky Utilities 4s	1970	J-J	--	107	107	6	105 1/2	107
McCord Corp deb 4 1/4s	1956	F-A	--	104	104	4	102 3/4	104
Midland Valley RR— Extended at 4% to	1963	A-O	70	70	72	8	69	78
Milwaukee Gas Light 4 1/4s	1967	M-S	--	105	105 1/2	7	105	108 1/2
Nebraska Power 4 1/4s	1981	J-D	--	106 1/2	107	5	105 1/2	108 1/2
6s series A	2022	M-S	--	1113 3/4	--	--	111	115
New Amsterdam Gas 5s	1948	J-J	--	1105	--	--	105	105 1/4
New Eng Gas & El Assn 5s	1947	M-S	100	99 3/4	100 1/4	17	98 1/2	101 1/4
5s	1948	J-D	--	99 3/4	100	11	98 3/4	101 1/4
Conv deb 5s	1950	M-N	100	99 3/4	100 1/4	21	99	101 1/2
New England Power 3 1/4s	1961	M-N	--	1105 1/4	--	--	105 1/4	108 1/2
New England Power Assn 5s	1948	A-O	102 1/2	102	102 3/4	21	100 3/4	105
Debenture 5 1/4s	1954	A-O	102	102	102 3/4	13	102	105 1/2
N Y State Elec & Gas 3 1/4s	1964	M-N	--	1107 1/4	--	--	106 1/2	107 1/2
N Y & Westchester Ltg 4s	2004	J-J	--	102 3/4	102 3/4	5	101 1/4	103 1/2
North Continental Utility Corp— Δ 5 1/2s series A (54% redeemed)	1948	J-J	--	109	10 1/2	--	45 1/4	47
Ohio Power 1st mtge 3 1/4s	1968	A-O	--	106	107	16	106	109 1/4
1st mtge 3s	1971	A-O	--	1105	107 3/4	--	106	109 1/4
Pacific Power & Light 5s	1955	F-A	--	103	103	5	102 1/2	106 1/2
Park Lexington 1st mtge 3s	1964	J-J	--	187	95	--	81	91
Pennsylvania Water & Power 3 1/4s	1964	J-D	--	1107	--	--	105 1/4	108
3 1/4s	1970	J-J	--	109	109	5	106 1/4	109
Power Corp (Can) 4 1/4s B	1959	M-S	--	106 1/2	106 3/4	4	105 1/4	107
Public Service Co of Colorado— 1st mtge 3 1/4s	1964	J-D	--	107	107 1/4	3	105 1/4	107 1/2
Sinking fund deb 4s	1949	J-D	--	1103	104 1/2	--	101 1/2	104
Public Service of New Jersey— 6% perpetual certificates		M-N	170 1/2	170 1/2	170 1/2	12	160	172 1/2
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	--	106 1/2	106 1/2	2	105 1/4	107
Safe Harbor Water 4 1/4s	1979	J-D	--	105 3/4	105 3/4	1	104 1/2	108 1/4
San Joaquin Lt & Pwr 6s B	1952	M-S	--	1125 1/2	--	--	125	126
Δ Schulte Real Estate 6s	1951	J-D	--	1150	--	--	103	111 1/4
Scullin Steel Inc mtge 3s	1951	A-O	101 1/2	101 1/2	101 1/2	12	98 1/2	101 1/4
Southern California Edison 3s	1965	M-S	107 1/2	107 1/4	107 1/2	27	107	108 1/4
Southern California Gas 3 1/4s	1970	A-O	--	106	106	1	105	109
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	104 1/2	106	4	104 1/4	107 1/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	1108 1/2	--	--	108 1/4	108 3/4
Spalding (A G) 5s	1989	M-N	--	1106 1/2	--	--	104	106 1/2
Δ Starrett Corp Inc 5s	1950	A-O	--	92 1/2	100	9	78	100
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped	1946	J-J	--	134 1/4	40	--	36 1/2	48
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped	1946	A-O	--	34	34	1	34	48
Toledo Edison 3 1/4s	1968	J-J	--	106 3/4	106 3/4	2	105 1/2	107 1/4
United Electric N J 4s	1949	J-D	--	1107 1/4	--	--	107 1/4	110
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	--	1105	--	--	103 1/2	106
United Light & Railways (Maine)— 6s series A	1952	F-A	--	106	106	4	106	109 1/4
Utah Power & Light Co— Debenture 6s series A	2022	M-N	--	1112 3/4	114 1/2	--	112	116
Waldorf-Astoria Hotel— Δ 5s income debts	1954	M-S	81	81	82	20	72 1/2	91 1/4
Wash Water Power 3 1/4s	1964	J-D	--	1108 3/4	--	--	107 1/2	110 1/2
West Penn Electric 5s	2030	A-O	--	1109	110	--	108	108 1/2
West Penn Traction 5s	1960	J-D	125	125	125 1/4	8	122	126
Western Newspaper Union— 6s conv & f debentures	1959	F-A	--	106	106	2	101 1/2	106 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Arundel Corporation	26	26 26 1/2	540	25 Jan 31 1/2 May
Balt Transit Co common vtc	44 1/2	43 1/2 44 1/2	300	4 1/2 Feb 13 1/2 May
Preferred vtc	100	100	240	28 Feb 55 1/2 May
Fidelity & Deposit Co	20	183 183	10	168 Jan 183 Aug
Fidelity & Guar Fire Corp	10	40 40	164	40 Jun 58 Jan
Finance Co of Amer class A	20	313 1/2 313 1/2	3	300 Mar 313 1/2 Aug
New Amsterdam Casualty	2	32 32 1/2	220	31 1/2 July 37 Jan
North American Oil Co	25c	1.00 1.00	300	70c Feb 1.30 Mar
Northern Central Ry	50	114 1/2 114 1/2	54	111 1/2 Jan 116 1/2 May
U S Fidelity & Guar	50	50 1/2 51 1/2	540	47 Jan 54 Apr
Baltimore Transit Co 4s	1970	94 94 1/2	\$2,500	87 Jan 95 1/2 Jun

Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
American Agri Chemical Co	---	47 1/2 47 3/4	87	38 1/2 Mar 52 1/2 Jun
American Sugar Refining com	100	50 1/2 50 1/2	65	19 1/2 Mar 58 1/2 Feb
American Tel & Tel	197 1/2	197 1/2 199	1,672	185 1/2 Feb 200 Jun
American Woolen	60 1/2	60 1/2 62 1/2	220	30 1/2 Jan 70 1/2 Jun
Anaconda Copper	50	47 1/2 47 1/2	150	43 1/2 Jan 51 1/2 Feb
Bird & Son Inc	---	20 20 1/4	125	20 Aug 25 1/2 May
Boston & Albany RR	142 1/2	141 1/2 142 1/2	55	136 Jan 150 Apr
Boston Edison	52 1/2	52 53 1/4	1,177	44 Mar 55 Jun
Boston Elevated Ry	100	78 1/2 80 1/2	572	77 Aug 86 1/2 May
Boston Herald Traveler Corp	---	41 1/4 44	140	37 Feb 45 Jun
Boston & Maine RR	---	59 1/2 60 1/2	328	57 Aug 91 Jan
7% prior preferred	100	10 10	20	10 Aug 20 1/2 Jan
5% class A 1st preferred	100	11 1/2 11 1/2	120	11 July 21 Jan
Stamped	100	16 16	20	16 Aug 25 Jan
10% class D 1st pfd (stamped)	100	17 1/2 17 1/2	262	16 1/2 Aug 20 1/2 May
Boston Personal Prop Trust	---	60 60	10	56 Jan 76 Apr
Boston & Providence RR	---	8 1/2 8 3/4	176	8 1/2 Jan 12 1/2 Feb
Calumet & Hecla	5	36 36 1/2	28	26 1/2 Feb 42 Jun
Cities Service	10	11 1/4 11 1/4	100	11 1/4 Aug 14 1/2 Feb
Copper Range Co	---	101 101	100	99 Jan 104 1/2 May
Eastern Gas & Fuel Associates	---	77 1/4 77 1/4	25	70 Feb 91 1/2 May
4 1/2% prior preferred	100	6 6	75	5 1/2 Mar 8 1/4 Apr
6% preferred	100	104 1/2 107	70	103 1/2 Feb 120 Jun
Eastern Mass Street Ry	---	17 1/2 17 1/2	50	17 1/2 Aug 25 Jan
6% 1st preferred series A	100	34 1/4 34 1/4	55	34 1/4 Aug 46 Feb
Eastern SS Lines Inc common	34 1/4	34 1/4 35 1/4	108	32 1/2 July 41 1/2 Apr
Employers Group Assoc	---	62 1/2 63 1/2	95	54 1/2 Jan 70 1/2 May
Engineers Public Service	---	46 46 1/2	695	44 1/2 Feb 51 1/2 Apr
First National Stores	---	36 1/2 38 1/2	861	22 1/2 Jan 42 1/2 Feb
General Electric	36 1/2	45 45 1/2	50	10 1/2 Feb 45 Aug
Gillette Safety Razor Co	---	4 1/2 5	2,236	1 1/2 Jan 5 Aug
Hathaway Bakeries class A	---	3 1/2 3 1/2	15	3 Jan 4 1/2 Feb
Class B	---	57 1/2 58 1/2	160	48 Jan 60 1/2 Apr
Isle Royale Copper	15	18 1/2 18 1/2	35	18 July 22 1/2 Feb
Kennecott Copper	---	9 10	466	8 1/2 Aug 14 1/2 Mar
Loew's Boston Theatres	25	46 1/2 47	80	43 July 58 1/2 Jan
Maine Central RR common	100	70 73	120	64 July 79 1/2 Apr
5% preferred	100	23 23 1/4	405	17 Jan 30 Apr
Mergenthaler Linotype	73	20 1/2 20 1/2	180	19 1/2 July 25 Jan
Narragansett Mac'g Assn Inc	1	65c 75c	790	60c Aug 1 1/2 Jan
Nash-Kelvinator	---	119 119	100	76 Jan 132 Mar
National Service Cos	---	139 142	290	127 Feb 142 Aug
New England Gas & Elec Assn	---	1 1/4 1 1/4	1,345	75c Jan 2 1/2 Feb
5 1/2% preferred	100	3 1/2 6 1/2	1,015	3 Jan 16 Apr
New England Tel & Tel	140	40 1/2 41 1/2	255	35 1/2 July 47 1/2 Apr
North Butte Mining	2.50	36 1/2 37 1/2	1,142	35 1/2 Aug 47 1/2 Apr
Old Colony RR	---	3 1/4 4 1/4	424	3 Jan 6 1/2 Feb
Pacific Mills common	40 1/2	15 15 1/2	125	14 1/2 Mar 17 1/2 Jan
Pennsylvania RR	50	2 1/2 2 1/2	100	1 1/2 Apr 4 Jan
Quincy Mining Co	28	15 15 1/2	700	1 1/2 Aug 3 1/2 Feb
Reece Corp	---	15 15 1/2	965	15 1/2 July 19 1/2 Feb
Reece Folding Machine	10	20 20 1/2	117	18 1/2 July 23 1/2 Apr
Rutland RR 7% pfd	100	11 11	25	7 Jan 12 1/2 July
Shawmut Association	15 1/2	39 1/4 40 1/2	340	39 Mar 46 Jun
Stone & Webster Inc	---	51 1/2 53	2,783	49 1/2 July 53 1/2 July
Suburban Elec Securities common	---	15 1/4 15 1/4	320	14 1/2 Jun 18 1/2 May
Torrington Co	---	82 1/2 82 1/2	305	78 1/2 Jan 85 Apr
United Fruit Co	51 1/2	47 1/2 47 1/2	100	46 1/2 Jan 49 1/2 May
United-Rexall Drug Inc	5	73 1/2 73 1/2	109	64 1/2 Mar 79 1/2 Apr
United Shoe Mach common	25	58 1/2 59 1/2	186	58 1/2 Aug 83 1/2 Feb
6% preferred	100	90c 91c	950	90c Aug 2 1/2 Jan
U S Rubber	10	21 1/2 21 1/2	15	19 Jan 23 1/2 Jun
U S Smelting Ref & Min	50	63 63	220	49 1/2 Feb 66 May
Venezuela Holding Corp	---	36 1/2 33	366	30 1/2 July 39 1/2 Jan
Waldorf System Inc	---	70 1/2 70 1/2	100	70 1/2 Jan 70 1/2 Jan
Warren (S D) Co	63	70 1/2 70 1/2	100	70 1/2 Jan 70 1/2 Jan
Westinghouse Electric Corp	12 1/2	---	---	---

Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Abbott Laboratories common	---	70 3/4 70 3/4	150	70 3/4 Aug 82 1/2 Jan
Admiral Corp common	---	13 1/2 13 1/2	12,000	13 1/2 Aug 20 1/2 Jan
Advanced Alum Castings	5	9 9 1/4	320	9 Aug 13 1/4 Jan
Aetna Ball Bearing common	---	11 1/4 11 1/4	100	10 1/2 Jan 14 1/2 Feb
Allied Laboratories common	---	21 1/2 22 1/2	300	19 Mar 25 1/2 May
American Pub Serv preference	100	125 1/2 125 1/2	30	124 1/2 Jun 134 Feb
American Tel & Tel Co capital	100	198 1/2 198 1/2	200	185 1/2 Feb 199 1/2 May
Armour & Co common	5	15 1/2 16 1/2	800	12 1/2 Jan 18 1/2 May
Asbestos Mfg Co common	1	4 1/2 5	1,800	4 Aug 7 1/2 Feb
Associates Investment Co common	---	58 58	50	47 Mar 58 Aug
Atty Products capital	4	15 1/2 15 1/2	30	15 Mar 20 1/2 Jun
Automatic Washer common	8	6 1/2 7	200	5 1/2 Jan 8 1/2 Jan
Aviation Corp (Delaware)	3	9 1/2 9 1/2	600	9 1/2 July 14 1/2 Feb
Bastian-Blessing Co common	---	40 1/2 40 1/2	50	34 1/2 Jan 49 1/2 May
Belden Mfg Co common	10	21 1/2 21 1/2	200	20 1/2 July 26 1/2 Jan
Berghoff Brewing Corp	1	15 1/2 15 1/2	800	12 1/2 Mar 17 1/2 Feb
Binks Mfg Co capital	1	27 1/2 28	400	20 1/2 Jan 30 1/2 July
Borg (George W) Corp	1	16 1/2 16 1/2	850	15 1/2 Jan 22 Feb
Borg-Warner Corp common	5	50 1/2 50 1/2	100	46 1/2 Feb 59 1/2 May

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Brown Fence & Wire cl A pfd	28	28 28	100	28 Aug 33 1/2 Feb
Burd Piston Ring common	---	16 1/2 17 1/2	350	10 1/2 Jan 20 1/2 Jun
Burton-Dixie Corp	13 1/2	23 1/4 23 1/4	250	22 Apr 27 1/2 Jan
Butler Brothers	10	33 1/4 33 1/4	100	25 1/2 Jan 39 May
Castle & Co (A M) common	---	47 1/2 48 1/4	200	33 1/2 Jan 50 1/2 Apr
Central Illinois Pub Serv 50 pfd	109 3/4	109 1/2 109 3/4	90	107 Feb 113 Jan
Central Ill Secur Corp common	---	3 1/2 3 1/2	200	3 1/2 Aug 5 1/2 Feb
Convertible pfd	---	19 19	100	19 Aug 25 Feb
Central S W Util common	---	12 1/2 13 1/2	400	10 1/2 Jan 15 1/2 May
Prior lien preferred	---	116 1/2 117	170	115 Feb 124 1/2 Feb
Preferred	200	200 206	330	184 Jan 211 July
Central States Power & Light pfd	---	10 10 1/2	10	10 1/2 Aug 17 1/2 Jun
Chicago Corp common	13	13 1/4 14 1/4	1,800	8 1/2 Feb 14 1/2 Jun
Convertible preferred	---	x65 65 1/2	500	59 Jan 65 1/2 May
Chicago & Southern Air Lines	18	18 20	3,200	18 Aug 27 1/2 May
Chicago Towel Co conv preference	---	113 113	20	113 Aug 120 Aug
Chrysler Corp common	---	119 1/2 119 1/2	100	117 July 140 Jan
Coleman (The) Co Inc	---	21 1/2 21 1/2	100	18 1/2 Feb 25 1/2 Jan
Commonwealth Edison common	25	35 35 1/2	2,700	31 1/2 Feb 36 Apr
Consolidated Biscuit common	1	22 1/2 23	100	17 Feb 25 Jan
Consumers Co vtc partic pfd	50	50 1/2 50 1/2	40	45 Feb 52 Apr
Common part sh vtc A	45	42 45	600	30 Feb 50 May
Common part sh vtc B	---	24 24	290	20 Jan 32 1/2 May
Dodge Mfg Corp common new	10	16 1/4 16 1/4	1,250	12 Apr 16 1/2 Jun
Domestic Industries Inc class A	5	5 5 1/2	450	4 1/2 July 8 1/2 Aug
Eddy Paper Corp (The)	---	100 105 1/2	100	48 1/2 Jan 105 1/2 Aug
Electric Household Util Corp	5	25 25 1/2	800	21 1/2 Jan 34 May
Flour Mills of America Inc	5	11 1/2 11 1/2	3,100	8 1/4 May 12 1/2 Jun
Four-Wheel Drive Auto	10	12 1/2 12 1/2	150	12 1/2 Aug 27 Feb
Fox (Peter) Brewing common	1 1/4	46 1/2 47 1/2	200	27 1/2 Apr 49 1/2 July
General Finance Corp common	1	12 1/2 13	200	12 1/2 Jan 16 1/2 Feb
Preferred	100	10 10	100	9 1/2 Jan 14 May
General Motors Corp common	10	65 1/2 68 1/2	700	64 1/2 July 79 1/2 Feb
Gilbert Refrigerator Co common	1	8 1/2 8 1/2	1,150	8 1/2 Aug 14 1/2 Jan
Gillette Safety Razor common	---	37 1/2 37 1/2	100	24 1/2 Jan 42 1/2 Apr
Goldblatt Bros Inc common	---	25 25	50	17 Feb 30 1/2 Jun
Gossard Co (H W) common	---	22 22	100	20 1/2 July 27 Apr
Great Lakes D & D common	---	21 1/2 22 1/4	400	20 1/2 July 25 1/2 Jan
Helleman Brewing Co G capital	1	25 22 1/2 25	1,610	17 1/2 Apr 25 Aug
Hein Werner Motor Parts	8	27 31	550	16 1/2 Jan 33 May
Hubbell Harvey Inc common	5	27 1/2 27 1/2	50	27 1/2 Jan 34 Apr
Hupp Corp common (new)	1	8 1/2 8 1/2	100	8 May 10 1/2 Jun
Illinois Brick Co capital	10	21 22 1/2	700	17 1/2 Feb 25 1/2 May
Indep Pneum Tool (new)	---	23 1/2 24	250	23 1/2 July 26 1/2 July
Indiana Steel Prod common	1	21 1/2 22 1/2	400	13 Jan 30 May
Warrants	---	14 15	280	6 Jan 21 1/2 May
Interstate Power \$6 pfd	---	44 44	20	27 Mar 58 1/2 May
Katz Drug Co common	1	22 1/2 22 1/2	150	14 1/2 Jan 23 1/2 July
Kellogg Switchboard common	---	12 1/2 12 1/2	200	12 1/2 Jan 15 1/2 Mar
La Salle Ext Univ common	5	8 1/2 8 1/2	250	7 1/2 Jan 11 1/2 May
Leath & Co common	---	37 37 1/2	150	19 Jan 41 May
Libby McNeil & Libby common	7	12 1/2 12 1/2	500	11 1/2 Jan 15 1/2 Apr
Lincoln Printing Co common	1	33 31 1/2 35	1,700	11 1/2 Mar 35 1/2 May
Lindsay Light & Chemical com	---	28 32	650	13 Jan 38 1/2 Apr
Marshall Field & Co common	---	49 1/2 50	300	39 1/2 Feb 57 1/2 Apr
Mickelberry's Food Prod com	---	24 1/2 24 1/2	50	20 Apr 25 1/2 July
Middle West Corp capital	1	25 1/2 26 1/2	800	20 1/2 Jan 31 1/2 May
Miller & Hart Inc common vtc	---	12 1/2 13 1/2	7,300	5 1/2 Jan 13 1/2 Apr
51 prior preferred	10	19 19	50	14 1/2 Jan 19 May
Minneapolis Brewing Co common	1	19 1/2 19 1/2	150	14 1/2 May 19 1/2 Apr
Modine Mfg common	---	45 45	100	44 Aug 51 May
Monroe Chemical Co common	---	8 1/2 8 1/2	500	6 1/2 Jan 9 Jun
Montgomery Ward & Co common	---	79 1/2 80	300	71 1/2 July 103 May
Rights	---	c6c c6 1/2	500	5 1/2 July 7 Aug
Muskegon Motors special cl A	---	x33 1/2 33 1/2	10	31 May 36 Feb
Nat Pressure Cooker common	2	79 80 1/2	100	40 Jan 88 July
North American Car common	20	31 1/4 31 1/2	200	19 1/2 Mar 37 May
Northern Ill Corp common	---	13 1/2 13 1/2	100	13 1/2 Aug 16 1/2 Jan
Northwest Bancorp common	---	28 1/2 28 1/2	200	25 1/2 Jun 32 Feb
Nunn Bush Shoe common	2 1/2	25 1/2 26	60	23 1/2 Jan 29 1/2 Jun
Oak Mfg common	1	11 11 1/2	3,200	10 1/4 Apr 14 May
Peabody Coal Co class B com	5	11 1/4 11 1/4	1,250	8 1/2 Mar 16 May
6% preferred	100	x12 114	50	108 1/4 Jan 127 May
Penn Elec Switch class A	10	23 23	100	22 1/2 Apr 24 1/2 Feb
Pennsylvania RR capital	50	36 1/2 37 1/2	500	35 1/2 Aug 47 1/2 Feb
Pub Serv of Colo common	20	40 1/4 40 1/4	100	38 1/2 July 40 1/4 Aug
Quaker Oats Co common	---	109 109 111 1/2	90	102 1/2 Jan 114 Aug
Sangamo Electric Co common	---	31 32 1/4	300	28 Mar 37 May
Schwitzer Cummins capital	1	18 18 1/2	300	18 Aug 24 1/2 Jan
Sears Roebuck & Co capital	---	43 1/2 44 1/2	900	36 Jan 49 1/2 Apr
Serrick Corp class B common	1	9 1/2 10	150	9 1/2 Jan 12 1/2 Jan
Shellmar Prod Corp common	---	31 1/2 33 1/4	1,050	31 July 37 1/2 July
Signode Steel Strap Co com (new)	---	17 1/2 18	350	16 1/2 Apr 20 1/2 Jan
Sinclair Oil Corp	---	18 1/2 18 1/2	800	16 1/2 Apr 20 1/2 Jan
Society Brand Clothes com	1	11 11 1/2	500	11 Aug 11 1/2 Aug
South Bend Lathe Works cap	5	55 1/2 56 1/2	100	33 Mar 59 1/2 Aug
Spiegel Inc common	2	25 25 1/2	800	21 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Packard Motor Car	2 1/2	8 3/4	8 3/4	9	1,200	8 3/4 July	10 3/4 May
Pan Amer Airways Corp	2 1/2	35 3/4	35 3/4	38	300	17 1/4 July	32 Apr
Paramount Pictures Inc new com	1	31 1/2	31 1/2	31 1/2	100	33 3/4 July	38 Aug
Regal-Cola Co	33 1/2	31 1/2	31 1/2	31 1/2	100	30 1/2 July	37 1/2 July
Pullman Incorporated	1	27	27	27 1/2	600	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	1	13 1/2	13 1/2	13 1/2	300	20 Feb	28 1/2 May
Radio Corp of America common	1	21 1/4	21 1/4	21 1/4	900	13 1/4 July	19 Jan
Radio-Keith-Orpheum	1	37 1/2	37 1/2	38	400	20 July	28 Apr
Republic Steel Corp common	1	17 1/2	17 1/2	18	1,500	30 Jan	40 1/2 July
Socony Vacuum Oil Co Inc	15	17 1/2	17 1/2	18	1,500	16 Apr	18 1/2 Jun
Standard Brands common	25	77 1/2	77 1/2	77 1/2	100	62 1/2 Feb	78 1/2 May
Standard Oil of N J	1	18 1/2	18 1/2	18 1/2	100	18 July	22 1/2 May
Standard Steel Spring	1	32 1/2	32 1/2	33 1/2	200	27 1/2 Feb	38 1/2 July
Studebaker Corp common	1	10 1/2	10 1/2	11	1,200	9 Apr	14 May
Sunray Oil Corp	1	5	5	5 1/2	900	4 1/2 July	6 1/2 May
United Corp	50	18 1/2	18 1/2	18 1/2	200	6 1/2 Jan	8 1/2 Apr
U S Rubber Co common	1	17	17	17	17	17 Apr	20 1/2 July
Wilson & Co common	1	17	17	17	17	17 Apr	20 1/2 July

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	42	41 3/4	42 1/4	162	40 1/4 Mar	46 1/4 Jan
American Products	100	110 3/4	110 3/4	110 3/4	27	109 Aug	115 Feb
Baldwin	8	23 1/2	23 1/2	24 1/2	10	17 1/4 Jan	25 Jun
Beau Brummel	100	11 1/4	11 1/4	11 1/4	400	11 1/4 Aug	12 1/2 July
Carthage Mills	85	85	85	85	30	45 Jun	85 Aug
Churngold	5	19	19	19	40	12 1/2 Jan	19 1/2 July
Cincinnati Ball Crank	5	9 1/4	9 1/4	10 1/4	219	5 1/4 Mar	13 1/4 May
Cincinnati Gas & Elec pfd	100	110 3/4	110 3/4	110 3/4	27	109 Aug	115 Feb
Cincinnati Street	90	16 1/2	16 1/2	17 1/2	791	14 Jan	20 May
Cincinnati Telephone	50	104 1/4	105	105	194	89 Mar	106 May
Cincinnati Union Stock Yards	50	13	13	13	50	10 1/2 Apr	15 July
Eagle-Picher	10	26 1/2	26 1/2	26 1/2	70	19 1/2 Feb	29 1/2 May
Early & Daniel preferred	100	135	135	135	50	80 1/4 Jan	145 Jun
Formica Insulation	100	32	32	32	35	24 1/2 Mar	37 Jan
Gibson Art	64	63	64	64	114	57 Jan	70 Mar
Hartfield Part. preferred	100	68	68	68	6	65 1/2 Jan	75 May
Hobart class A	100	54 1/2	54 1/2	54 1/2	10	53 1/4 July	56 1/2 May
Kroger	56 1/2	56 1/2	56 1/2	56 1/2	261	44 1/2 Jan	65 1/2 May
Leonard	25	8 1/4	8 1/4	8 1/4	25	6 Jan	11 1/2 Jun
Lunkenheimer	30	30	30	30	28 1/2 Jan	28 1/2 Jan	34 1/2 Jan
National Pumps	9 1/2	9 1/2	9 1/2	9 1/2	85	8 1/4 Aug	11 1/2 May
Preferred	10	10	10	10	2	9 May	11 Jan
Procter & Gamble	65 1/2	65 1/2	65 1/2	65 1/2	307	61 1/2 Feb	71 Apr
Rapid	50	50	50	50	80	32 1/2 Mar	52 1/2 May
U S Printing preferred	50	53	53	53	30	50 Jan	53 1/2 Mar
Unlisted—							
American Rolling Mill	25	39 3/4	39 3/4	41 1/4	442	27 1/4 Jan	41 1/4 Aug
Cities Service	1	35 1/2	35 1/2	36 1/2	35	26 1/4 Mar	41 1/4 Jun
City Ice & Fuel	10	36 1/2	36 1/2	36 1/2	10	28 1/2 Jan	42 May
Columbia Gas	11 1/4	11 1/2	11 1/2	12	403	9 1/4 Jan	14 Jan
General Motors	10	66 1/2	66 1/2	67 1/2	44	64 1/2 July	80 Jan
Pure Oil	27	27	27	27	33	20 Mar	28 1/2 May
Standard Brands	45 1/2	45 1/2	45 1/2	45 1/2	13	41 1/2 Feb	53 1/2 May
Tinklen Roller Bearing	53 1/2	53 1/2	53 1/2	53 1/2	90	51 1/2 July	65 Jan

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50c	6 1/2	6 1/2	7	950	6 1/2 July	9 1/4 Jun
Allegheny Corp (Un)	1	20	20	20	300	16 1/2 Mar	25 1/2 May
American Coach & Body	5	198 1/4	198 1/4	198 1/4	138	185 1/4 Feb	200 1/4 Jun
American Tel & Tel	100	106	106	106	31	105 Jan	108 May
Apex Electric prior preferred	100	23	23	23	50	22 1/2 Aug	32 Jan
Clark Controller	1	101 1/2	101 1/2	101 1/2	166	96 Feb	104 1/4 July
Cleveland Cliffs Iron pfd	1	112	112	112	4	109 1/2 Jun	113 1/2 Jan
Cleveland Elec Illum 4 1/2% pfd	5	29	29	29	501	26 1/4 Jan	34 1/2 Feb
Cliffs Corp	15	56 1/2	56 1/2	56 1/2	10	42 1/2 Jan	60 May
Consolidated Natural Gas (Un)	1	14 1/4	14 1/4	15	120	10 1/2 Jan	15 1/2 May
Gabriel Co (Un)	1	14 1/4	14 1/4	15	120	10 1/2 Jan	15 1/2 May
General Electric (Un)	1	14 1/4	14 1/4	15	120	10 1/2 Jan	15 1/2 May
General Motors	10	66 1/2	66 1/2	67 1/2	44	64 1/2 July	80 Jan
General Tire & Rubber common	5	110	110	110	110	37 1/2 Feb	60 Jun
Gillette Co com (Un)	1	53 1/2	53 1/2	53 1/2	90	36 1/2 Jan	56 1/2 Jun
Goodrich (B F) common	1	77 1/2	77 1/2	77 1/2	10	68 Feb	77 Apr
Goodyear Tire & Rubber common	1	68 1/2	68 1/2	68 1/2	138	58 1/2 Jan	68 1/2 Feb
Gray Drug Stores	29	28 1/2	28 1/2	29 1/4	329	22 1/2 Jan	32 1/2 May
Great Lakes Towing common	100	35 1/2	35 1/2	35 1/2	30	30 1/2 Feb	39 Jun
Greif Bros Cooperage A	100	60	60	60	100	53 Jan	60 Aug
Halle Bros Pfd	50	53 1/2	53 1/2	53 1/2	125	53 1/2 Apr	55 1/2 May
Hanna (M A) 4 1/4% preferred	50	107 1/2	107 1/2	107 1/2	100	105 1/2 Jan	109 1/2 Apr
Industrial Rayon (Un)	1	43 1/2	43 1/2	43 1/2	115	43 1/2 May	54 Jun
Interlake Iron (Un)	1	15 1/2	15 1/2	15 1/2	7	13 1/4 Jan	20 1/2 Feb
Interlake Steamship	1	42 1/2	43	43	227	41 Jan	45 1/2 Feb
Jones & Laughlin	1	49 1/2	49 1/2	50 1/4	155	40 Mar	63 1/2 Feb
Kelley Island Lime & Trans	13 1/4	13 1/4	13 1/4	13 1/4	480	13 Aug	17 1/4 Jan
Lamsen & Sessions	10	12	12 1/4	12 1/2	846	12 July	17 1/2 Feb
Metropolitan Paving Brick	19 1/2	19 1/2	19 1/2	19 1/2	100	16 1/4 Jan	22 1/2 May
National Acme	1	38 1/2	38 1/2	38 1/2	25	32 1/2 Jan	41 1/2 May
National Tile & Mfg	6	6	6	6 1/4	484	4 1/4 July	8 Apr
Nestle LeMur class A	1	15 1/2	15 1/2	15 1/2	50	12 Jan	19 Jan
N Y Central RR (Un)	1	22 1/2	22 1/2	23 1/2	121	22 July	35 1/2 Jan
Ohio Oil (Un)	1	27	27	27	2	19 1/2 Feb	29 1/2 May
Pennsylvania RR (Un)	50	36 1/2	36 1/2	37 1/4	218	35 Aug	47 1/2 Feb
Radio Corp of Amer (Un)	1	13 1/4	13 1/4	13 1/4	35	13 July	19 Jan
Republic Steel (Un)	1	37 1/2	37 1/2	38 1/2	200	29 1/2 Jan	40 1/2 Feb
Richman Bros	58	57 1/2	57 1/2	58 1/4	605	51 1/2 Feb	63 Jun
Sparks Withington preferred	100	101	101	101	125	101 Aug	101 Aug
Standard Oil of Ohio common	10	23 1/2	23 1/2	23 1/2	155	20 1/2 Mar	30 July
U S Steel common (Un)	1	90 1/2	90 1/2	90 1/2	168	79 1/2 Jan	97 1/2 Feb
Vic Tool	1	15	15	15	100	14 Jan	18 1/2 May
Warren Refining & Chemical	2	4	4	4 1/4	215	4 Aug	5 1/2 Jan
White Motor	1	35 1/2	35 1/2	35 1/2	16	33 1/2 July	44 Jan
Youngstown Sheet & Tube common	1	80 1/2	80 1/2	82 1/2	99	61 1/2 Mar	83 1/2 Jun
Youngstown Steel Door (Un)	1	25 1/2	25 1/2	25 1/2	20	23 1/2 July	31 Jan

For footnotes see page 989.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
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Detroit Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Allen Electric	1	---	5	5	100	4½ Jan	7½ Feb
Brown, McLaren	1	3	3	3½	550	2½ July	5 Feb
Burroughs Adding Machine	*	---	18¼	18¾	175	16¾ Mar	21½ Jun
Consolidated Paper	10	---	20¼	20¼	175	20 Aug	23 Feb
Davidson Bros	1	---	13¼	13¾	200	13¼ July	16½ July
Detroit & Cleve Navigation	10	6¾	6¾	6¾	1,325	6¾ July	9¾ Feb
Detroit Edison common	20	---	26½	27	1,948	25 Jan	28 Apr
Detroit Steel Corp	2	---	32½	32½	323	23 Mar	33½ July
Federal Motor Truck	1	---	17	17	150	15 Mar	21 Jun
Frankenmuth Brewing	1	5¾	5¾	5¾	200	4½ Mar	6½ Feb
Franks Ale	1	---	2½	2½	500	2½ Mar	4 Jan
Gar Wood Inc	3	---	14¼	14¼	100	12¾ Jan	16½ May
Gemmer Manufacturing class B	1	---	20¼	21	550	16 Mar	23 July
General Finance	1	---	13¼	13¼	100	13 Jan	16½ Feb
General Motors	10	66½	66½	68¼	650	64½ July	80 Jan
Gerry Michigan Die Casting	1	7	7	7¼	2,570	5 Jan	8¼ Jun
Goebel Brewing	1	---	7	7¼	800	6 Mar	8½ Feb
Graham-Paige	1	9¾	9¾	10¼	1,015	9¾ Aug	15½ Jan
Hoskins Mfg	2½	---	20	20¼	250	17¾ Mar	20¾ Jun
Hudson Motor Car	*	---	27¼	27¼	150	25 July	34 Jan
Kaiser-Frazer Corp	1	---	13½	15½	200	13½ Aug	14 Aug
Kingsford Products	1	7¼	7¼	7¼	100	7 July	9¼ Feb
Kinsell Drug	1	2½	2½	2½	300	2½ Apr	4 Jan
Kresge (S S) Co	10	39	39	40¼	785	35 Jan	45¼ May
LaSalle Wines	2	---	6¾	6¾	100	6¾ Apr	8 Jan
Masco Screw Products	1	---	3¾	3¾	550	3¾ Aug	5 Jan
McClanahan Oil common	1	2½	2½	2½	3,590	2½ Apr	3¾ Jan
Motor Wheel	5	---	30	30	100	29 Feb	34½ Jun
National Stamping	2½	3¾	3¾	3¾	1,670	3¾ Aug	5 May
Packard Motor Car	*	---	8½	8½	430	8½ July	12½ Feb
Park Chemical Co common	1	6½	6½	7	800	5¼ Jan	7½ July
Parke, Davis	*	---	45½	46	209	38 Jan	47½ Jun
Peninsular Metal Products	1	5½	5½	6	600	5¼ May	7 Jan
Prudential Investment	1	4¾	4¾	4¾	425	4 Jan	4¾ Jan
River Raisin Paper	1	---	6¾	6¾	775	6¾ Jan	8½ Feb
Scott-Dillon	10	10¼	10¼	10¼	569	10¼ July	13¼ Jan
Sheller Mfg new common	1	---	17½	17½	375	10 Mar	19¼ Jun
Superior Tool	1	6¼	6¼	6½	700	6¼ Aug	6½ July
Tivoli Brewing	1	6½	6½	6¼	875	5 Mar	8 Jan
Udylite common	1	14¼	14¼	14½	1,452	11¼ Mar	17 Jun
Union Investment	*	---	8	8	600	8 Jan	8½ Jan
United Shirt Distributors	*	---	20¼	20½	250	9¼ Mar	23½ July
U S Radiator preferred	50	---	58	58½	191	56½ July	62¾ Jan
Warner Aircraft common	1	4	4	4¼	1,400	4 July	6¼ May
Wayne Screw Products new com	4	---	2¾	3	1,800	2¾ Aug	4 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Lockheed Aircraft Corp.	1	---	31 31	322	27 1/2 July	42 1/2 Jan
Los Angeles Investment Co.	100	225	225 225	12	200 Jan	225 Aug
Mascot Oil Company	1	---	1.25 1.35	300	97 1/2 July	1.75 Jan
Menasco Manufacturing Co.	1	---	4 4	1,290	4 1/2 July	8 3/4 Jan
Merchants Petroleum Company	1	75c	72 1/2 80c	5,400	37c Feb	97 1/2 July
Monogram Pictures Corp.	1	---	7 7	110	7c Aug	10 3/4 Apr
Norden Corporation, Ltd.	1	---	22c 22c	3,200	17c Apr	37c Jan
Occidental Petroleum Corp.	1	---	55c 55c	300	45c Mar	75c Jan
Oceanic Oil Co.	1	1.65	1.65 1.75	3,800	1.25 Apr	2.70 Feb
Pacific Gas & Elec common	25	---	44 1/2 44 1/2	616	41 Jan	45 1/2 Jun
6 1/2 1st preferred	25	---	45 1/2 45 1/2	201	42 1/2 Feb	45 1/2 July
5 1/2 1st preferred	25	40 1/2	40 1/2 40 1/2	250	39 Apr	40 1/2 July
Pacific Lighting Corp common	1	---	a64 1/2 a65 1/2	100	59 Feb	64 1/2 Jun
Republic Petroleum Co common	1	9	9 9 1/2	1,910	8 1/2 Jan	11 1/2 May
Richfield Oil Corp common	1	---	18 1/2 18 1/2	399	14 1/2 Feb	20 1/2 May
Ryan Aeronautical Company	1	---	8 1/2 8 1/2	124	7 1/2 Apr	10 Feb
Safeway Stores, Inc.	1	29 1/2	29 1/2 29 1/2	200	25 1/2 Feb	34 1/2 May
Sears Roebuck & Co.	1	---	43 1/2 43 1/2	541	36 1/2 Jan	49 1/2 Apr
Security Company	30	---	60 60	161	53 1/2 Jan	65 Feb
Shell Union Oil Corp.	15	36 1/2	36 1/2 36 1/2	170	31 1/2 Jan	39 1/2 Apr
Sierra Trading Corp.	25c	12c	11c 14c	19,000	8c Jun	16c Jun
Signal Petroleum Co Calif.	1	1.40	1.20 1.40	11,450	18c Mar	1.80 July
Sinclair Oil Corp.	1	---	18 1/2 18 1/2	355	17 1/2 Feb	20 1/2 Jan
Solar Aircraft Company	1	---	a23 a23	50	21 Feb	26 1/2 July
Southern Calif Edison Co Ltd com	25	37	37 37 1/2	766	33 1/2 Feb	39 1/2 July
6 1/2 preferred class B	25	31 1/2	31 1/2 31 1/2	969	30 1/2 Mar	32 1/2 Feb
5 1/2 preferred class C	25	30 1/2	30 1/2 30 1/2	391	29 1/2 Mar	31 1/2 Jan
Southern Pacific Company	1	---	61 61	161	55 1/2 Mar	69 1/2 Jun
Standard Oil Co of Calif.	1	58 1/2	58 1/2 59 1/2	860	42 1/2 Feb	59 1/2 Aug
Sunray Oil Corp.	1	10 1/2	10 1/2 10 1/2	802	7 1/2 Feb	14 May
Textron Inc.	50c	22 1/2	22 1/2 22 1/2	150	18 1/2 Mar	25 1/2 July
Transamerica Corporation	2	18 1/2	18 1/2 18 1/2	1,598	16 1/2 Feb	21 1/2 May
Transcon & Western Air Inc.	5	---	a50 a50 1/2	72	---	---
Traux-Trauer Coal Co.	1	---	a20 1/2 a20 1/2	40	---	---
Union Oil of California	25	25 1/2	25 25 1/2	5,057	23 1/2 Feb	28 1/2 May
Universal Cons Oil Co.	10	24 1/2	24 1/2 25	650	21 Jan	27 1/2 Apr
Weber Shwabe & Fix 1st Pfd.	1	32 1/2	32 1/2 32 1/2	95	30 Mar	35 1/2 Mar
Western Air Lines Inc.	1	---	a23 1/2 a23 1/2	50	20 1/2 July	33 1/2 Jan
Mining Stocks—						
Alaska Juneau Gold Mng Co.	10	---	7 1/2 7 1/2	100	7 1/2 Aug	12 1/2 Feb
Black Mammoth Cons Mng Co.	10c	---	10c 10c	3,000	9c May	18c Feb
Calumet Gold Mines Company	10c	---	10c 11c	14,200	10c Aug	21c Mar
Imperial Development Co.	25c	5c	5c 5c	5,000	4c May	8c Jan
Zenda Gold Mining Co.	25c	---	13c 13c	3,000	10c May	24c Jan
Unlisted Stocks—						
Amer Rad & Stan San Corp.	1	---	18 1/2 19 1/2	495	17 1/2 Jan	23 Feb
American Smelting & Refining Co.	100	a62 1/2	a62 1/2 a63 1/2	105	66 1/2 Mar	68 1/2 Apr
American Tel & Tel Co.	100	a197 1/2	a197 1/2 a198 1/2	460	186 1/2 Feb	198 Aug
Anacosta Copper Mining Co.	50	---	a46 1/2 a47 1/2	370	43 1/2 Jan	51 Feb
Armour & Co (III)	5	15	15 16 1/2	1,433	12 1/2 Jan	18 1/2 May
Atch T & S F Ry Co.	100	---	a113 1/2 a114 1/2	155	109 Jan	119 1/2 Jun
Aviation Corporation	3	9 1/2	9 1/2 9 1/2	704	9 1/2 Jan	14 1/2 Feb
Baldwin Locomotive Works vtc.	13	a30 1/2	a30 1/2 a31 1/2	107	30 1/2 Mar	38 1/2 Jan
Barnsdall Oil Co.	5	---	30 1/2 30 1/2	170	22 1/2 Jan	30 1/2 Apr
Bendix Aviation Corp.	5	a45 1/2	a45 1/2 a46 1/2	65	49 Jun	50 1/2 Apr
Bethlehem Steel Corp.	1	---	a112 1/2 a112 1/2	25	98 Feb	112 1/2 Feb
Boeing Airplane Company	5	---	a30 a30	30	33 Jan	33 1/2 Mar
Borden Company	15	a51 1/2	a51 1/2 a52 1/2	40	52 1/2 Jan	54 1/2 May
Borg-Warner Corp.	5	---	a52 1/2 a52 1/2	30	---	---
Canadian Pacific Railway Co.	25	18	17 1/2 18	415	17 1/2 July	22 1/2 Feb
Case J I Co.	25	---	a47 1/2 a47 1/2	30	45 Feb	51 1/2 May
Caterpillar Tractor Co.	1	---	a73 1/2 a73 1/2	10	73 1/2 Mar	78 1/2 May
Cities Service Co.	10	---	a35 1/2 a36 1/2	36	26 1/2 Feb	41 Jun
Columbia Gas & Electric Corp.	1	---	a11 1/2 a11 1/2	70	10 1/2 Jan	13 1/2 Jan
Commercial Solvents Corp.	1	a26 1/2	a26 1/2 a27 1/2	45	20 Mar	31 1/2 May
Commonwealth Edison Co.	25	a35	a35 a35 1/2	208	31 1/2 Feb	35 1/2 Apr
Commonwealth & Southern Corp.	1	4 1/2	4 1/2 5	710	2 1/2 Jan	5 1/2 May
Cons Vultee Aircraft Corp.	1	---	a24 1/2 a24 1/2	117	24 1/2 July	32 1/2 Jan
Continental Motors Corp.	1	---	15 1/2 15 1/2	250	15 1/2 July	23 1/2 Jan
Crown Zellerbach Corp.	5	---	a35 a35 1/2	55	30 1/2 Jan	40 Apr
Curtiss-Wright Corp.	1	a7 1/2	a7 1/2 a7 1/2	50	7 1/2 Apr	12 1/2 Feb
Class A	1	---	24 24	465	20 1/2 Jun	33 1/2 Feb
Electric Bond & Share Co.	5	---	a22 1/2 a22 1/2	25	19 1/2 Feb	26 Apr
General Electric Co.	1	45 1/2	45 1/2 46 1/2	529	45 1/2 July	51 1/2 Feb
General Foods Co.	1	---	a53 1/2 a53 1/2	70	50 1/2 Feb	53 1/2 May
Goodrich (B F) Co.	1	---	a76 1/2 a76 1/2	50	77 1/2 May	77 1/2 May
Graham-Paige Motors Corp.	1	---	10 10	250	10 July	15 1/2 Jan
Great Northern Ry Co preferred	1	a58 1/2	a58 1/2 a60 1/2	90	59 1/2 Apr	60 1/2 May
Interlake Iron Corp.	1	---	a15 1/2 a16	115	13 1/2 Jan	20 1/2 Jan
International Nickel Co of Canada	1	36	36 36	160	36 Aug	41 1/2 Feb
International Tel & Tel Corp.	1	22 1/2	22 1/2 22 1/2	115	21 1/2 Aug	31 1/2 Feb
Kennecott Copper Corp.	1	---	58 1/2 58 1/2	365	50 1/2 Jan	60 Apr
Libby, McNeill & Libby	7	a12 1/2	a12 1/2 a12 1/2	25	11 1/2 Jan	15 1/2 Apr
Loews Inc.	1	---	a34 1/2 a35	53	33 1/2 Jan	40 1/2 Apr
McKesson & Robbins Inc.	18	---	a49 1/2 a49 1/2	36	47 Jan	51 Feb
Montgomery Ward & Co, Inc.	1	---	80 80 1/2	742	71 1/2 July	99 1/2 May
New York Central RR.	1	---	23 23	175	22 1/2 July	35 1/2 Jan
North American Aviation Inc.	1	---	14 1/2 14 1/2	135	12 1/2 July	16 1/2 Jan
North American Co.	10	a34 1/2	a33 1/2 a34 1/2	166	31 1/2 Mar	36 1/2 May
Packard Motor Car Co.	1	8 1/2	8 1/2 9	600	8 1/2 July	12 1/2 Feb
Paramount Pictures new common	1	---	a36 1/2 a38	48	35 July	36 1/2 July
Pennsylvania Railroad Co.	50	---	37 37 1/2	587	36 1/2 Aug	47 Feb
Phelps Dodge Corp.	25	---	a42 1/2 a42 1/2	50	37 1/2 Feb	46 1/2 May
Pullman Incorporated	1	---	a62 1/2 a62 1/2	50	---	---
Pure Oil Co.	1	---	a27 a27 1/2	94	20 1/2 Feb	28 1/2 May
Radio Corp of America	1	13 1/2	13 1/2 13 1/2	500	13 1/2 July	18 1/2 Jan
Republic Steel Corp.	1	---	38 1/2 38 1/2	400	31 Jan	40 July
Socony-Vacuum Oil Co.	15	17 1/2	17 1/2 18	1,105	15 1/2 Mar	18 1/2 Jun
Southern Railway Company	1	---	a58 1/2 a58 1/2	60	57 July	57 July
Standard Brands, Inc.	1	---	a45 1/2 a45 1/2	102	47 1/2 Jan	52 1/2 May
Standard Oil Co (Ind)	25	---	a46 1/2 a47 1/2	179	38 Feb	49 1/2 May
Standard Oil Co (N J)	25	---	a77 1/2 a78 1/2	220	65 1/2 Feb	76 1/2 May
Stone & Webster Inc.	1	---	20 1/2 20 1/2	100	18 1/2 Feb	23 Jan
Studebaker Corp.	1	---	33 33	219	29 1/2 Apr	38 July
Swift & Company	25	a39 1/2	a39 1/2 a39 1/2	85	37 1/2 Apr	41 July
Texas Co.	25	---	a65 1/2 a65 1/2	29	53 Mar	65 1/2 May
Texas Gulf Sulphur Company	1	a53 1/2	a53 1/2 a53 1/2	88	50 1/2 Mar	60 1/2 Jun
Tide Water Assoc Oil	10	23 1/2	23 1/2 23 1/2	550	19 1/2 Feb	24 Aug
Union Carbide & Carbon Corp.	1	a111 1/2	a111 1/2 a112 1/2	180	100 1/2 Feb	119 1/2 Apr
Union Pacific Railroad Co.	100	---	a149 1/2 a151	85	160 1/2 Apr	160 1/2 Apr
United Air Lines Inc.	10	---	a42 1/2 a42 1/2	50	37 1/2 July	51 1/2 Jan
United Aircraft Corporation	5	28	28 28	170	28 Aug	36 1/2 Jan
United Corporation (Del.)	1	---	5 5	208	4 1/2 Jan	7 1/2 Jan
U S Rubber Company	10	---	a73 1/2 a73 1/2	64	66 Jun	76 1/2 May
U S Steel Corp.	1	a88 1/2	a88 1/2 a91	267	80 1/2 Feb	96 1/2 Feb
Warner Bros Pictures Inc.	5	---	a46 1/2 a46 1/2	35	31 1/2 Jan	54 1/2 Apr
Western Union Tel Co A	1	---	a34 1/2 a34 1/2	150	34 July	51 1/2 Feb
Westinghouse Elec & Mfg Co.	12 1/2	30 1/2	30 1/2 31 1/2	345	30 1/2 Aug	39 1/2 Jan
Woolworth Company (F W)	10	a54 1/2	a54 1/2 a55	152	53 Feb	60 1/2 May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores	1	37 1/2	36 1/2 39 1/2	1,290	27 1/2 Jan	42 1/2 May
American Tel & Tel	100	197 1/2	197 1/2 199	888	185 1/2 Feb	200 1/2 Jun
Baldwin Locomotive Works v t c	13	30	30 31 1/2	185	28 1/2 July	38 1/2 Feb
Budd Co	1	---	17 1/2 18 1/2	130	16 1/2 July	26 1/2 Jun
Chrysler Corp	5	116 1/2	116 1/2 120 1/2	262	115 1/2 July	140 1/2 Jan
Curtis Pub Co common	1	15 1/2	15 1/2 16 1/2	119	15 1/2 July	26 1/2 Jan
Delaware Power & Light	13 1/2	---	23 1/2 24 1/2	1,408	22 1/2 July	26 1/2 Apr
Electric Storage Battery	1	50 1/2	49 1/2 51 1/2	369	49 1/2 Mar	53 1/2 Jun
General Motors	10	65 1/2	65 1/2 68 1/2	1,065	65 1/2 July	80 1/2 Jan
Gimbel Brothers common	5	---	61 61	25	40 1/2 Feb	70 May
Lehigh Coal & Navigation	1	13 1/2	13 1/2 14	599	13 July	17 1/2 Jan
Lehigh Valley RR.	50	11 1/2	11 1/2 11 1/2	110	10 1/2 July	17 Jan
National Power & Light	1	---	11 1/2 12 1/2	690	9 1/2 Mar	12 1/2 Jan
Ex-distribution	1	---	1 1/2 1 1/2	160	1 1/2 Aug	1 1/2 Aug
Pennroad Corp	1	7 1/2	7 1/2 7 1/2	1,009	7 1/2 Aug	9 1/2 Jan
Penna Power & Light	1	---	22 24 1/2	1,135	21 1/2 Jun	27 1/2 Jan
Pennsylvania RR.	50	37 1/2	36 1/2 37 1/2	2,047	35 1/2 Aug	47 1/2 Feb
Penna Salt Manufacturing	50	---	45 1/2 47 1/2	325	40 1/2 Feb	49 1/2 July
Philadelphia Electric Co common	1	28 1/2	28 1/2 29 1/2	4,816	27 1/2 Feb	30 1/2 May
1st preference common	1	31 1/2	31 1/2 32	875	27 1/2 Feb	33 1/2 May
4 1/2 preferred	100	---	118 1/2 119	15	117 1/2 July	121 1/2 May
Phileo Corp	1	31 1/2	31 1/2 32 1/2	55	31 July	46 1/2 Jan
Reading Co common	50	24 1/2	24 1/2 25 1/2	13	24 July	33 1/2 Feb
Scott Paper common	1	58 1/2	58 1/2 58 1/2	10	52 1/2 Jan	60 July
Sun Oil	1	---	71 1/2 72 1/2	56	64 1/2 Feb	78 1/2 Jun
Tacony-Palmyra Bridge	1	---	68 68 1/2	34	52 Jan	68 1/2 Aug
Class A participating	1	---	2 1/2 2 1/2	100	2 1/2 July	4 1/2 Feb
Tonopah Mining	1	2 1/2	2 1/2 2 1/2	484	1 Jan	4 1/2 Feb
Transit Invest Corp common	25	1 1/2	1 1/2 1 1/2	1,076	3 Jan	5 1/2 May
Preferred	25	4 1/2	4 1/2 4 1/2	672	4 Jan	7 1/2 Jan
United Corp common	1	---	4 1/2 5 1/2	144	47 1/2 Jan	56 1/2 July
1st preference	1	---	49 1/2 49 1/2	420	23 1/2 Jan	30 1/2 Apr
United Gas Improvement	13 1/2	24 1/2	24 1/2 25 1/2	50	31 1/2 Aug	47 1/2 Mar
Westmoreland Coal	20	---	31 1/2 31 1/2	50	---	---

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

Montreal Stock Exchange

STOCKS	Canadian Funds			Range Since January 1		
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	
Abitibi Power & Paper com.	21 1/2	21 1/2 22 1/2	9,735	14 Mar	22 3/4 Jun	
\$1.50 preferred	20	19 1/2 19 1/2	9,700	16 July	21 1/4 Apr	
\$2.50 preferred	20	22 1/2 22 1/2	325	35 July	40 Apr	
Acadia and Atlantic Sugar A com.	22	22 1/2 22 1/2	50	20 1/2 Jan	24 Jan	
Agnew-Surpass Shoe common	37	37 37	50	29 Jan	40 May	
Algoma Steel common	22	20 1/2 22	150	19 1/2 July	26 Feb	
Aluminium Ltd.	212	201 215	247	130 Jan	227 May	
Aluminum Co of Canada 4 1/2% pfd.	25	26 1/2 27	1,045	26 1/2 July	27 Jun	
Argus Corp common	9 1/4	9 9 1/2	3,680	8 July	12 Feb	
4 1/2% convertible preferred	100	99 99 1/2	320	98 July	102 Apr	
Warrants	2	2 1/2 2 1/2	100	2 Jan	3 1/2 Feb	
Asbestos Corp	28 1/2	28 1/2 28 1/2	235	27 1/2 July	35 Jan	
Bathurst Power & Paper class A	22 1/4	22 1/4 22 1/2	982	19 Feb	24 Apr	
Bell Telephone	100	207 203 208	268	181 1/2 Jan	216 Jun	
Brazilian Trac Light & Power	23 1/2	23 1/2 23 1/2	3,152	20 1/2 Jun	30 1/2 Jan	
British Columbia Forest Products	4	4 4 1/2	3,035	3 1/2 July	5 1/2 May	
British Columbia Power Corp A	30 1/2	30 1/2 30 1/2	10	27 Jan	35 May	
Class B	3 1/2	3 1/2 3 1/2	350	3 1/2 July	5 1/2 May	
Bruck Silk Mills	27	26 1/2 27	310	19 1/2 May	29 1/2 July	
Building Products class A	31	30 32 1/2	350	23 1/2 Jan	35 Jun	
Bulolo Gold Dredging	5	19 19 1/2	210	17 July	24 1/2 Feb	
Canada Cement common	22 1/4	22 1/4 23 1/2	1,777	14 1/2 Jan	25 1/2 Jun	
6 1/2% preferred	100	149 150	890	131 Jan	155 Jun	
Canada Forgings class A	26	26 26	100	26 Feb	29 1/2 Feb	
Canada Steamship common	19	18 1/2 19 1/2	285	17 1/2 July	22 1/2 Jan	
5% preferred	50	51 51	40	47 1/2 Jan	53 Jun	
Canadian Breweries common	29 1/2	28 1/2 29 1/2	11,222	20 1/2 Mar	29 1/2 Aug	
Canadian Bronze preferred	100	105 106	60	105 July	110 May	
Canadian Car & Foundry common	15 1/2	15 1/2 15 1/2	440	14 1/2 July	20 1/2 Jan	
Class A	20	20 1/2 21	429	20 1/2 July	22 1/2 May	
Canadian Celanese common	74 1/2	68 75	1,306	59 1/2 Jan	75 Aug	
7% preferred	25	41 1/2 42	190	40 July	44 1/2 May	
Canadian Converters class A pfd.	20	18 1/2 19	75	16 Mar	20 Jun	
Canadian Foreign Investment	35	35 35	255	32 July	53 Jan	
Canadian Ind Alcohol common	22	21 22 1/2	560	16 1/2 Feb	26 1/2 May	
Class B	20 1/2	20 1/2 21	960	13 1/2 Feb	25 1/2 May	
Canadian Locomotive	30	30 31 1/2	1,010	29 July	46 May	
Canadian Oils	17	17 18 1/2	125	15 1/2 Jan	17 1/2 Jan	
Canadian Pacific Railway	18 1/4	18 1/4 19	3,842	17 1/2 July	24 Feb	
Cockshutt Plow	15	15 15	105	14 1/2 July	19 Apr	
Consolidated Mining & Smelting	93 1/4	93 1/4 96 1/2	600	78 Jan	102 1/2 Jun	
Crown Cork & Seal Co.	52 1/2	52 1/2 52 1/2	100	48 Jan	52 1/2 Aug	
Davis Leather Co Ltd class A	32	32 32	205	29 1/2 Jan	33 1/4 Jun	
Distillers Seagrams old common	29	29 30	120	23 1/2 Jun	30 July	
Dominion Bridge	41	40 1/2 41	355	39 July	45 1/2 Jan	
Dominion Coal preferred	25	18 19	445	13 1/2 Mar	23 Jun	
Dominion Foundries & Steel	30	30 30	75	29 July	37 1/2 Feb	
Dominion Glass common	50	50 50	575	47 Apr	51 1/4 July	
Dominion Steel & Coal class B	18 1/2	18 18 1/2	2,250	12 1/2 Mar	23 May	
Dominion Tar & Chemical common	27 1/4	27 1/4 27 1/4	165	23 1/2 Feb	32 1/2 Feb	
Voting trust certificates	23 1/2	27 1/2 27 1/2	10	23 1/2 Feb	28 1/2 Jun	
Preferred	23 1/2	25 1/2 25 1/2	200	24 1/2 Jun	26 May	
Dominion Textile common	107 1/4	105 107 1/4	200	90 Jan	120 May	
Preferred	100	184 184	4	165 Jan	184 July	
Donnacona Paper 4 1/2% conv pfd.	100	104 1/2 104 1/2	50	102 Jun	107 Aug	
Dryden Paper	16 1/2	16 1/2 16 1/2	120	13 Feb	19 1/2 Apr	
Electrolux Corporation	1	20 19 1/2 20 1/2	1,020	16 1/2 Mar	22 May	
Famous Players Canad Corp.	21 1/4	21 21 1/4	4,275	15 Mar	22 1/2 July	
Foundation Co of Canada	30	30 30	35	28 1/2 Jan	34 Feb	
Gatineau Power common	18 1/2	18 1/2 21 1/2	205	14 1/2 Jan	20 May	
5% preferred	100	109 1/2 110	525	108 1/2 Jan	111 Feb	
General Bakeries	4 1/2	4 1/2 5	125	4 1/2 Aug	7 1/4 Apr	
General Steel Wares common	18	18 18	710	17 July	20 1/2 Feb	
Goodyear Tire pfd Inc 1927	50	55 55	47	53 1/2 July	55 Aug	
Gurd (Charles) common	11 1/2	11 1/2 11 1/2	15	8 Mar	13 Jan	
Gypsum, Lime & Alabastine	17	16 1/2 17 1/2	345	14 Mar	18 1/2 Jun	
Hamilton Bridge	9 1/2	9 9 1/2	340	8 1/2 July	12 1/2 Feb	
Holt, Renfrew preferred	100	175 175	75	165 Jun	175 July	
Howard Smith Paper common	34 1/4	34 34 1/4	175	30 1/2 Mar	38 Apr	
\$2 preferred	50	53 53	225	52 1/2 July	53 1/2 May	
Hudson Bay Mining & Smelting	43 1/2	44 44	272	37 1/2 Jan	50 May	
Imperial Oil Ltd.	13 1/2	13 1/2 14 1/2	6,165	13 1/2 July	17 1/2 Jan	
Imperial Tobacco of Canada common	14 1/2	14 1/2 14 1/2	2,930	13 1/2 Jan	15 1/2 Feb	
Industrial Acceptance Corp com.	35	32 1/2 35	145	30 July	38 1/2 Feb	
International Bronze common	27 1/2	26 1/2 29 1/2	950	17 1/2 Jan	29 1/2 Aug	
Preferred	25	39 39	120	33 Jan	40 May	
International Nickel of Canada com.	36 1/2	36 1/2 37 1/2	1,809	35 1/2 July	47 Feb	
International Paper common	15	50 52 1/2	3,486	43 1/2 Mar	59 Apr	
Preferred	100	127 127	35	120 1/2 Mar	140 Apr	
International Petroleum Co Ltd.	17 1/2	17 1/2 17 1/2	840	16 1/2 July	27 1/2 Jan	
International Power common	57	57 58	60	47 Feb	60 May	
International Utilities Corp.	14 1/2	14 1/2 14 1/2	600	14 1/2 Aug	18 1/2 May	
Labatt (John)	27 1/2	28 28	135	25 Jan	28 1/2 Apr	
Lake of the Woods Milling common	36	35 1/2 36	275	29 Jan	37 1/2 Apr	
Preferred	100	163 165	3	157 Jan	165 Aug	
Lang & Sons Ltd (John A)	24 1/2	24 1/2 24 1/2	60	18 1/2 Jan	24 1/2 May	
Laura Secord Candy	21	20 1/2 21	150	19 1/2 Jan	23 1/2 Feb	
Massey-Harris	17 1/4	17 1/2 18	1,018	14 1/2 Jan	21 Apr	
McColl-Fontenac Oil	24	24 25 1/2	880	16 1/2 Jan	26 1/2 May	
Mitchell (Robert)	29 1/2	29 1/2 29 1/2	25	27 1/2 Jan	33 Apr	
Molson's Breweries	37	37 37	315	29 1/2 Feb	37 1/2 Jun	
Montreal Cottons common	100	12 1/2 12 1/2	40	12 1/2 July	15 Jun	
Montreal Light Heat & Power Cons.	20 1/4	20 1/4 21	4,307	18 1/2 Jun	25 1/2 Feb	
Montreal Locomotive Works	20 1/2	20 1/2 21	1,380	19 1/2 July	22 May	
Montreal Tramways	37	35 37	80	30 Jan	56 Feb	
Murphy Paint Co common	30	30 30	45	28 1/2 Mar	34 May	
National Breweries common	51	50 1/2 51	493	44 Feb	52 Jun	
7% preferred	25	51 51	5	44 1/2 Jan	52 1/2 July	
National Steel Car Corp.	27	26 27	1,406	24 Jan	30 1/4 Apr	
Niagara Wire Weaving	30	30 30	10	24 1/2 Mar	31 May	
Noranda Mines Ltd.	55 1/2	54 1/2 56 1/2	2,326	54 Aug	72 Jan	
Oelvie Flour Mills common	34 1/4	34 1/4 34 1/4	55	30 1/2 Jan	35 Apr	
Ottawa Car Aircraft	6 1/4	6 1/4 6 1/4	300	6 Jun	8 1/2 Feb	
Ottawa Electric Rwy.	82	82 82	228	50 Jan	83 May	
Ottawa Light Heat & Power com.	100	17 1/2 18 1/2	105	18 Mar	20 Apr	
Preferred	100	103 103	5	102 Feb	103 1/2 Apr	
Page-Hersey Tubes	31 1/2	31 1/2 31 1/2	70	30 Jan	34 1/2 Feb	
Penmans Ltd common	79 1/2	79 1/2 79 1/2	41	70 Jan	81 Apr	
Powell River Co.	35	35 35	280	30 Jan	36 Apr	
Power Corp of Canada	13 1/4	13 1/4 14	585	13 July	17 1/2 Jan	
Price Bros & Co Ltd common	64 1/2	64 1/2 65 1/2	1,587	54 1/2 Mar	73 1/2 Apr	
5% preferred	100	102 1/2 102 1/2	30	101 1/2 July	102 1/2 July	
Quebec Power	21	20 1/2 21 1/2	430	17 1/2 Jan	22 Mar	
Regent Knitting common	27	27 27	100	19 1/2 Jan	27 Jun	
Preferred	25	25 1/2 25 1/2	5	25 Apr	25 1/2 Aug	
Rolland Paper common	15	15 15	85	15 Aug	20 1/2 Jan	
New preferred	100	104 104	20	102 July	104 July	

For footnotes see page 989.

STOCKS

STOCKS	Canadian Funds			Range Since January 1		
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	
Saguenay Power preferred	106	106 106	10	103 1/2 Jan	106 Apr	
St Lawrence Corporation common	8	7 3/4 8 1/4	3,006	7 July	9 3/4 Mar	
4% A preferred	35	34 1/4 35	176	30 Feb	39 Jun	
St Lawrence Flour Mills common	102	103 105	150	34 Apr	41 Mar	
St Lawrence Paper Mills 6% pfd.	23 1/2	23 1/2 24 1/4	1,670	21 1/2 Jan	26 1/2 Mar	
Stawing Water & Power	14	14 14 1/4	250	12 July	16 May	
Sicks' Breweries new common	105	105 105	50	102 1/2 Jan	108 Jun	
Simpsons Ltd preferred	100	105 105	50	102 1/2 Jan	108 Jun	
Southam Press Co.	14 1/4	14 1/4 14 1/2	190	14 Aug	16 Jan	
Southern Canada Power	11 1/2	10 1/2 12	3,200	10 1/4 Mar	16 Jan	
Standard Chemicals common	40c	13c 55c	20,634	7c Aug	15c Aug	
Rights	109	103 103	15	100 1/2 Jan	106 Jun	
5% preferred	88	87 88	20	79 Jan	92 1/2 Jun	
Steel Co of Canada common	25	91 91	30	84 Jan	94 1/2 May	
7% preferred	100	40 40	100	31 Jan	44 Apr	
Tooke Brothers	11 1/2	11 1/2 11 1/4	3,200	8 1/4 Jan	13 1/2 Feb	
United Steel Corp.	100	102 102	20	100 Jan	106 Jun	
Viau Biscuit preferred	100	102 102	20	100 Jan	106 Jun	
Wabasso Cotton	92	92 92	50	74 1/4 Jan	99 May	
Walker Gooderham & Worts com.	153 1/2	153 1/2 159	791	109 Feb	159 Aug	
Weston (Geo) common	31	31 31	405	27 Jan	36 1/2 May	
Willsis Ltd	25	25 25 1/2	175	24 Jan	27 Apr	
Winnipeg Electric common	14 1/4	14 1/4 15	352	13 Mar	21 1/2 May	
Preferred	100	100 100	35	95 Jan	104 Apr	
Zellers Limited common	42 1/4	42 1/4 42 1/4	75	34 Jan	45 May	
6% preferred	25	28 28	30	27 1/2 July	30 Jan	
Banks						
Canadienne	10	20 20 1/2	310	16 1/2 Jan	22 1/2 Feb	
Commerce	23	22 1/2 23	295	19 1/4 Jan	24 July	
Dominion	10	28 28	300	25 Jan	28 1/2 Jun	
Imperial	10	29 1/2 29 1/2	25	28 Mar	30 Jun	
Montreal	10	25 1/2 26	1,495	21 1/2 Jan	27 1/2 Apr	
Nova Scotia	10	38 38 1/2	115	33 1/2 Jan	39 1/2 Apr	
Royal	10	24 1/4 24 1/4	701	20 Jan	25 1/2 July	

Montreal Curb Market

STOCKS	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Low		High	
Par		Low	High			
Acme Glove Works.....*	---	11	11	35	9¼ July	12 Jun
Auto Fabric Products class A.....	12¼	12¼	12¼	450	12¼ Aug	12¼ Aug
Class B.....	6½	6½	6½	350	6½ Aug	6½ Aug
Bathurst Power & Paper Co. Ltd B...*	6	5½	6	225	5 Mar	8 Apr
Belgium Glove common.....	---	11	11	25	11 July	15½ Feb
Preferred.....	---	19	20	65	18½ Feb	20½ Apr
British American Oil Co Ltd.....*	28	28	28½	965	25½ Mar	28¾ Jan
British Columbia Ltd.....*	---	10¾	10¾	65	10 July	11 July
Brown Company common.....	1	6½	5½ 6½	14,551	4½ July	8 Apr
Preferred.....	100	82	81 82½	315	77 July	104 Apr
Butterfly Hosiery.....	1	---	10 10¼	350	8½ Mar	11½ May
Calgary Power Co Ltd 6% pfd.....	100	106	106 106	20	106 Feb	109 Apr
Canada & Dominion Sugar.....*	23¾	23½	24½	585	23 May	29½ Feb
Canada Maltng Co Ltd.....*	---	63	63	15	56½ Apr	63 Aug
Canada Northern Power 7% pfd.....	100	---	112¼ 112¼	10	109 Jan	113¼ May
Canada Vinegars Ltd.....*	---	16½	16½	50	15½ Apr	19¼ Apr
Canadian Dredge & Dock Co Ltd.....*	---	27½	30	550	25 Jan	30 May
Canadian Fairbanks-Morse.....	---	42	42	50	39½ Jun	42 Aug
Canadian General Investments Ltd.....*	16½	16½	16½	150	15½ Jan	18 Feb
Canadian Industries common.....	23½	23½	23¾	795	23½ July	25 July
7% preferred.....	100	191	190 191	14	178 Jan	191 Aug
Canadn International Inv Trust com...*	---	4¾	4¾ 4¾	306	4¼ July	9 Feb
Canadian Marconi Company.....	1	2½	2½ 3	405	2¾ July	5½ Jan
Canadian Power & Paper Inv com...*	3	2¾	3	290	1.75 Jan	4¼ Apr
Canadian Vickers Ltd common.....*	---	39	39½	160	12½ Feb	43¾ Jun
7% preferred.....	100	---	156 156	15	98 Jan	174 Jun
Canadian Western Lumber Co.....	2	3¼	3¼ 3¼	3,070	2¾ July	3.80 Feb
Canadian Westinghouse Co Ltd.....*	---	53	53½	21	53 Aug	62 Feb
Chateau-Gai Wines Ltd.....*	---	10	10	160	7 Jan	16¼ Jan
Claude Neon General Advert com...*	---	40c	40c	100	40c Mar	90c Jan
Commercial Alcohols Ltd common.....*	5¼	5¼	5¼	675	4¼ Mar	6¼ Jan
Preferred.....	5	7¼	7¾	500	7 Feb	8½ Feb
Consolidated Bakeries of Canada Ltd...*	---	20½	20½	25	16½ Jan	20½ Aug
Consolidated Paper Corp Ltd.....*	19½	19½	20½	14,028	15½ Feb	23 Apr
Consolidated Textile common.....	---	9¾	9¾	160	9¾ July	10 July
Preferred.....	18½	18½	19	100	18½ July	19 Aug
David & Frere Limitee B.....*	5¼	5¼	5¼	5	4 Jan	7¼ Jun
Dominion Maltng Co Ltd.....	20	---	30 30	25	22½ Mar	30 May
Dom Oilcloth & Linoleum Co. Ltd.....*	---	44	44½	245	38¼ Jan	45 Jun
Dominion Woollens.....	17½	17½	17¾	130	13¼ Jan	19½ Jun
Donnacona Paper Co Ltd.....*	17½	17	17¾	1,260	14¼ Mar	20¼ Apr
Fairchild Aircraft Ltd.....	8	4	3¾ 4	625	3¼ July	5¼ Jan
Fed Grain Co class "A".....*	10½	9¾	10¾	1,180	6 Jan	10½ Aug
6½% cum red preferred.....	100	---	121 121	3	89 Jan	125 Aug
Fleet Aircraft Ltd.....*	8¾	7¾	8¾	1,700	5½ Jan	8¾ Aug
Ford Motor Co of Canada class A.....*	24	24	24½	767	24 July	32½ Jan
Fraser Companies.....	64	64	67	1,460	53 Feb	75 May
Treat Lakes Paper common.....*	---	30	30½	460	24 July	34¾ Apr
Hydro-Electric Securities Corp.....*	5¼	4¾	5½	400	4½ July	8½ Apr
Inter-City Baking Company Ltd.....	100	---	82 82	10	75 Jan	82 Aug
International Paints (Can) Ltd A.....*	---	14	14	25	10½ Feb	17 May
5% preferred.....	20	---	32 32	30	28 Mar	36 Jun
Inv Foundation Ltd common.....*	---	13½	13½	50	12 May	14 July
6% cum convertible preferred.....	50	---	52½ 52½	5	5½ Jan	53½ May
Lake St John P & P.....*	---	80	80	37	60 Feb	85% Mar
Lambert Alfred Inc.....	1	12¾	12 13¼	2,795	8¼ Jan	13½ Aug
Lowney Co Ltd.....	13¼	13½	13¾	600	12 July	15 Jan
MacLaren Power & Paper Co.....*	42	42	42½	371	34 Jan	44 Jan
Maple Leaf Milling Co Ltd com.....*	---	14¼	14¾	185	13 July	17½ Feb
Maritime Teleg & Tel 7% preferred.....	10	21¼	21¼	35	20 Apr	21½ Jun
Massey-Harris Co Ltd 5% pfd.....	100	---	29½ 30	200	28½ Feb	39¼ July
McColl-Fontenac Oil 4% new pfd.....	100	104	103 104	182	101¾ July	104 Aug
Melchers Distilleries Limited com...*	---	8¾	9¼	50	7½ July	11½ Jan
Preferred.....	10	---	16½ 17	175	15½ Feb	18¼ May
Minnesota & Ontario Paper Co.....	5	22¼	22¼ 24¾	2,765	17 July	27¼ May
Mtl Refrig & Storage Ltd common.....*	---	14	14	90	10 Mar	14 Aug
1st preferred.....	30	30¼	30¼ 30¼	1	29 Jan	30¼ Aug
2nd preferred.....	20	21	20 21	15	18 Jan	22½ May
Moore Corporation Ltd.....	---	75¼	75¼	80	70½ Jan	80¼ Jun
Mount Royal Hotel Co Ltd.....*	---	13¼	13¼	112	11½ Jan	16¼ Jan
Mount Royal Rice Mills.....	10	10	10	150	10 Aug	11 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Nova Scotia Lt and Pow 6% pfd. 100	23	22 1/2	23 1/4	5 109 Feb 112 May 25 1/2 Jun
Orange Crush common	20	15	20	1,890 14 1/2 Aug 20 Aug
Pauls Service Stores	109 1/2	109 1/2	109 1/2	2 109 1/2 Jun 112 1/2 May
Power Corp of Can 6% 1st pfd. 100	13	13	13	25 11 Jan 15 Apr
Purity Flour Mills Co Ltd. 10	31	31	32	310 27 July 43 May
Quebec Pulp & Paper 7% red pfd. 100	8	8	8	10 8 Jan 8 Jan
Quebec Tel and Power Corp A	21 1/4	15	21 1/4	102 15 Aug 25 1/2 Mar
Reliance Grain Co Ltd common	13	13 1/4	13 1/4	330 11 Jan 13 1/4 Aug
Sarnia Bridge Company, Ltd.	126 1/2	123 1/2	126	10 115 Jan 132 Jun
Southern Canada Power 6% pfd. 100	28c	26c	27c	1,551 25c May 30c Jan
Southmount Invest. Co. Ltd.	18	18	18	100 14 Jan 23 May
Thrifty Stores Ltd common	29 1/2	29 1/2	29 1/2	14 30 May 30 May
United Amusement Corp Ltd A	29 1/2	29 1/2	29 1/2	2 28 May 30 May
Class B	2 1/4	2 1/4	2 1/4	750 1.25 July 3 May
Western Grain Co	12 1/4	12 1/4	12 1/4	31 11 Jan 13 Apr
Windsor Hotel Ltd	56	56	56	25 39 1/4 May 56 July
Woods Manufacturing Co.				
Mining Stocks				
Akaicho Yellowknife Gold Mines	1.70	1.75	1.300	80c May 1.85 Aug
Alta Mines	14 1/2c	14 1/2c	500	12c July 30c May
Arno Mines Ltd.	6c	6c	5,000	5c Jun 11 1/4c Jan
Astoria Quebec Mines Ltd.	30c	30c	500	26c July 87c Feb
Aubelle Mines Ltd.	46c	46 1/2c	1,500	38c July 1.00 Apr
Aumague Gold Mines Ltd.	68c	68c	500	53c July 1.50 Feb
Beatrice Red Lake Gold Mines Ltd.	13c	15c	3,500	9c July 34c May
Beaumont Gold Mines	36c	36c	2,500	36c Aug 57c Jan
Beaulieu Yellowknife Mines	51c	51c	2,500	50c July 2.60 May
Bob's Lake Gold Mines	26c	21c	21,000	21c Aug 32c July
Bonville Gold Mines Ltd.	10c	10c	8,000	10c July 30c Jan
Brasil Gold & Diamond M Corp.	3c	3c	50	3c Aug 15c Jan
Cartier-Malartic Gold Mines Ltd.	7c	7c	3,000	7c July 13c Jan
Central Cadillac Gold Mines Ltd.	31c	29c	57,400	25c July 60 1/2c Mar
Centremaque Gold Mines Ltd.	20c	20c	4,500	11c July 49c Jan
Century Mining Corp Ltd.	27c	30c	1,500	22c July 43c Feb
Cheslerville Mines	12c	11c	26,900	10c July 28c Apr
Colomac Yellowknife Mines Ltd.	70c	70c	14,000	70c July 1.15 Mar
Cortez Exploration	37c	37c	9,700	37c Aug 45c Aug
Courmor Mining	28c	26c	6,300	26c Aug 70c Feb
East Sullivan Mines	2.75	3.35	6,300	2.25 July 5 Feb
Eldridge Gold Mines	13c	14c	4,500	11c July 36c Jan
Fontana Mines (1945) Ltd.	24c	23c	24c	6,400 16c July 49c Jan
Formaque Gold Mines Ltd.	80c	80c	80c	600 74c Aug 1.45 Apr
Found Lake Gold	11c	9 1/2c	11 1/2c	176,100 9c Aug 58 Mar
Gold's Lake Gold Mines	74c	74c	1,000	60c July 82c Jun
Goldbeam Mines	1.25	1.23	1.25	900 1.06 July 2.05 Jan
Gordora Mines Ltd.	12c	12c	13c	2,000 12c Aug 35c Jan
Goldvue Mines	39c	38c	39c	6,200 34c July 1.15 Apr
Heva Cadillac Gold Mines Ltd.	23c	23c	25c	4,000 23c Aug 63c Jan
Hillcrest Collieries Ltd.	35c	35c	35c	1,100 35c Aug 50c Jan
Hollinger Consolidated Gold	12 1/2	12 1/2	12 1/2	250 11 1/2 July 19 1/2c Feb
Hudson-Rand Gold Mines	32c	32c	1,000	30c Jun 65c Apr
Indian Lake Mines Ltd.	39c	39c	39c	500 32c Mar 75c Jan
Jack Lake Mines	26c	26c	30c	51,400 26c Aug 1.15 Feb
Joliet-Quebec Mines Ltd.	57c	71c	13,900	45c July 2.24 Feb
Lingman Lake Gold Mines Ltd.	85c	85c	85c	1,000 85c July 1.41 Feb
Lingside Gold Mines	20c	18c	21c	12,000 12c July 43c Jan
Louvicoourt Goldfields	1.23	1.23	1.26	3,600 1.00 July 1.75 May
Macassa Mines Ltd.	3.30	3.30	1,000	3.30 Aug 3.30 Aug
Macdonald Mines Ltd.	3.40	3.00	3.90	4,400 2.50 July 7.50 Jan
McIntyre-Porcupine Mines Ltd.	56 1/2	56 1/2	56 1/2	110 56 1/2 Aug 75 1/2 Jan
Nechl Cons Dredging	1.45	1.45	1.50	15,700 1.20 July 1.76 May
Nib Yellowknife Mines Ltd.	28c	27c	29c	14,500 18c May 29c Jan
Normetal Mining Corp Ltd.	1.80	1.80	8,000	1.09 Jan 2.22 May
O'Brien Gold Mines Ltd.	2.10	2.00	2.10	2,400 1.70 July 3.85 Jan
Pandora Cadillac Gold Mines Ltd.	17c	17c	19c	6,200 13c July 46c Feb
Perron Gold Mines Ltd.	1.25	1.25	300	1.25 Aug 1.85 Jan
Pitt Gold Mines	15c	17c	2,000	12 1/2c July 37c Jan
Premier Gold Mining Co Ltd.	1.68	1.68	100	1.68 Aug 3.20 Feb
Quebec Yellowknife G M	22c	25c	6,500	16c July 42c Apr
Red Crest Gold Mines Ltd.	12c	13c	3,000	11c July 23c Jan
Rochette Gold Mines	15c	15c	100	15c July 38c Jan
Santiago	41c	40c	41 1/2c	37,700 39c July 44 1/4c July
Sherritt-Gordon Mines Ltd.	2.75	2.60	2.99	5,504 1.07 Jan 3.65 Jan
Siscoe Gold Mines Ltd.	75c	67c	75c	8,925 60c July 1.45 Jan
Soma-Duvernay Gold	14c	14c	1,000	10c Aug 29c Apr
Stadacona Mines 1944 Ltd.	80c	76c	80c	3,250 64c July 1.49 Jan
Standard Gold Mines	13c	13c	16c	2,500 13c Aug 42c Jan
Sullivan Cons Mines Ltd.	1.90	2.04	4,800	1.52 July 3.50 Feb
Westville Mines	12c	10 1/2c	12 1/2c	41,000 10 1/2c Aug 32c Mar
Oil Stocks				
Gaspe Oil	80c	80c	3,900	80c Aug 80c Aug
Homestead Oil & Gas Ltd.	7c	7c	1,000	5c May 11c Jun

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Amalgamated Larder Mines	1.35	1.15	1.35	13,350 1.00 July 2.10 Apr
American Yellowknife	22c	22c	24c	3,000 18c July 38 1/2c Apr
Anglo Canadian Oil	1.12	1.15	7,800	95c Mar 1.36 Jan
Anglo-Huronian	8.25	8.25	8.25	370 8.00 July 13 Feb
Anglo-Rouyn Mines	1.14	1.20	1,500	1.10 July 1.95 Jan
Anstley Gold Mines	9c	9c	9c	5,000 7c July 30c Jan
Apex Consolidated Resources	8 1/2c	8c	9c	4,000 6c July 23c Mar
Aquarius Porcupine	60c	58c	61c	11,500 55c Aug 85c Jan
Argus Corp Ltd common	9 1/4	9	9 1/4	2,095 8 July 12 Jan
4 1/2% conv preference	99	98	99	50 98 July 102 Apr
Warrants	1.80	2.25	514	1.80 Aug 3 1/4 Feb
Arjon Gold Mines	29c	27c	30c	12,300 23 1/2c July 55c Jan
Armistice Gold	88c	85c	88c	1,200 68c Mar 1.70 Apr
Arntfield Mining	20c	23 1/2c	14,700	16c July 62c Jan
Ashdown Hardware	16 1/2	16 1/2	17	420 12 1/2 Mar 18 Apr
Ashley	8 1/2c	8 1/2c	1,000	6c July 22c Jan
Astoria Quebec Mines	28c	32c	122,800	21c July 87c Feb
Athons Mines	24c	33c	41,100	20c July 50c Apr
Atlas Steel	71 1/4	72	175	55 May 78 May
Atlas Yellowknife Mines	30c	27c	20c	21c July 55c Jan
Aubelle Mines Ltd.	45c	43 1/2c	48c	77,700 36c July 1.02 Apr
Aumague Gold Mines	70c	64c	75c	70,000 46c July 1.55 Feb
Aunor Gold Mines	4.45	4.45	4.45	3,800 July 7.25 Feb
Auto Fabrics Products class A	12 1/4	12	12 1/4	700 12 Aug 12 1/2 Aug
Class B	6 1/4	6	6 1/4	790 6 Aug 6 1/4 Aug
Bagmac Mines	24c	21c	25c	15,900 15 1/2c July 58c Feb
Bankfield Consolidated Mines	15c	15c	500	12c July 24c Jan
Bank of Montreal	25 1/4	25 1/4	26	740 21 1/2 Jan 27 Apr
Bank of Toronto	37 1/4	37 1/4	15	32 1/2 Feb 38 July
Base Metals	10c	10c	10 1/2c	12,200 7 1/2c Jun 28c Apr
Bathurst Power class A	22 1/4	22 1/4	175	19 Feb 24 Apr
Class B	6 1/4	6	6 1/4	150 5 1/4 Jan 7 1/2 May
Bear Exploration & Radium	76c	76c	85c	18,150 57c July 1.64 Jan
Beattie Gold Mines Ltd.	78c	77c	82c	10,400 51c July 1.71 Feb
Beatty Bros class A	48	48 1/2	170	39 Jan 51 May
Class B	45	45	100	31 Jan 46 July
Beaulieu Yellowknife	52c	50c	60c	186,260 45c Jan 2.65 May
Bell Telephone of Canada	207	202	209	319 181 Jan 216 Jun
Berens River	70c	71c	4,800	70c July 1.45 Jan
Bertram & Sons Class A	21 1/2	21 1/2	60	21 July 23 1/2 May
Bevcourt Gold	57c	57c	58c	2,300 47c July 92c Feb
Bidgood Kirkland Gold	24c	21c	26c	24,450 16c July 45c Jan
Biltmore Hats preferred	24 1/2	24 1/2	24 1/2	22 1/2 Aug 24 1/4 May
Bobjo Mines Ltd.	16c	19c	9,600	14c July 30c Feb
Bonetal Gold Mines	46c	44c	46c	79,380 30c July 50c Jan
Bonville	11c	11c	12c	5,000 10c July 30c Jan
Boycon Pershing Gold Mines	18c	15c	19c	77,100 10c July 39 1/2c Jan
Bralorne Mines, Ltd.	12 1/2	11 1/4	12 1/2	2,760 11 July 18 1/2 Feb
Brantford preferred	26 1/4	26 1/4	26 1/4	10 26 1/2 Aug 27 1/2 Jan
Brazilian Traction Light & Pwr com.	23 1/4	23 1/4	24	8,805 20 1/4 Jun 30 1/2 Jan
Brewers & Distillers	14 1/2	14 1/2	14 1/2	190 13 1/4 Mar 16 1/2 Jan
British American Oil	27 1/2	27 1/2	28 1/2	635 25 1/2 Mar 28 1/2 Jan
British Columbia Forest	4 1/4	4	4 1/4	3,750 3 1/2 July 5 Jun
Brit Columbia Packers class A	16 1/4	16 1/4	250	16 Jun 17 1/2 Jan
Class B	10 1/2	10 1/2	1,600	9 1/4 July 11 1/4 Jun
British Columbia Power class A	31	30 1/2	31	460 28 Jan 35 May
Class B	3 1/4	3 1/4	950	3 1/4 July 5 1/4 May
British Dominion Oil	22c	21c	24c	15,300 18c July 55c Jan
Brouhan Porcupine Mines, Ltd.	47c	45c	47c	4,500 40c July 72c Jan
Buffadison Gold Mines	1.30	1.05	1.35	11,930 95c July 1.64 Apr
Buffalo Ankerite Gold Mines	5.00	4.65	5.00	1,200 3.85 July 11 Feb
Buffalo Canadian Gold Mines	23c	20c	23c	10,000 15c July 45c Jan
Buffalo Red Lake Mines	26c	25 1/2c	27c	14,500 15c Jun 97c Feb
Building Products	30 1/4	30	32 1/2	530 23 1/4 Mar 35 Jun
Burlington Steel	13 1/4	13 1/4	13 1/2	205 13 Mar 15 Apr
Burns & Co class A	26	26	26	5 22 1/4 Mar 27 July
Class B	13	13 1/2	155	12 1/2 Mar 17 Apr
Calder Bousquet Gold	27c	27c	35c	25,500 19c July 44c Feb
Calgary & Edmonton	1.85	1.83	1.93	2,500 1.71 July 2.95 Jan
Callinan Flin Flon	25c	25c	26 1/2c	10,450 19c July 44c Mar
Calmont Oils	25c	25c	27c	4,600 22 1/4c July 56c Jan
Campbell Red Lake	2.15	2.10	2.35	3,400 2.00 July 3.16 Jun
Canada Bread com	7	7	25	6 1/4 Jan 9 1/2 Jan
Canada Cement common	23	22 1/4	23 1/4	1,045 14 1/4 Jan 25 1/2 Jun
Preferred	149	149	150	242 131 Jan 153 Jun
Canada Packers class A	42 1/4	42 1/4	42 1/2	225 36 Jan 44 1/2 May
Class B	19	19	19	525 17 1/2 Jan 29 1/2 Feb
Canada Permanent Mortgage	201	199 1/2	202	114 178 Jan 205 Mar
Canada Steamship preferred	51	50	51	218 47 1/2 Jan 53 Jun
Canada Wire and Cable class A	98 1/2	98 1/2	65	88 May 99 1/2 July
Class B	27 1/2	27 1/2	15	24 Mar 30 Jun
Canadian Bank Commerce	23	23	23 1/2	780 19 Jan 24 Jun
Canadian Breweries common	26 1/2	26 1/2	26 1/2	8,000 20 Mar 29 1/2 Aug
Canadian Cannery common	30	29 1/2	30 1/2	220 22 1/4 Jan 32 1/2 Jun
1st preferred	31	31	95	25 Jan 32 May
Conv preferred	29 1/2	30	385	22 1/2 Jan 32 Jun
Canadian Car & Fdry common	15 1/4	15	16 1/4	314 15 Aug 20 1/2 Jan
Class A	20 1/2	20 1/2	21	670 20 1/4 July 22 1/2 Feb
Canadian Celanese common	70	73	375	59 1/2 Jan 73 Aug
Preferred	42	42	200	40 1/2 Jan 44 Jun
Canadian Dredge	27	30	804	24 1/2 Jan 30 1/2 May
Canadian Food Products common	18 1/2	18 1/2	18 1/2	265 12 Jan 20 1/2 Jun
Class A	23	22	23	280 18 1/2 Mar 24 Jun
Class B	258	258	5	258 Aug 285 July
Canadian General Electric	22 1/4	22 1/4	1,005	17 1/2 Feb 27 May
Canadian Industrial Alcohol com A	20 1/4	20	20 1/4	130 15 Apr 26 May
Class B	30	30	31 1/2	1,295 29 1/2 July 46 May
Canadian Locomotive	75c	75c	5,600	50c July 1.35 Feb
Canadian Malartic	17	17	17 1/4	510 13 1/4 Jan 18 Jan
Canadian Oils	18 1/4	18 1/4	19	7,584 17 1/2 July 24 1/2 Feb
Canadian Pacific Ry.	27	27	27	75 25 1/2 Jan 30 May
Canadian Wirebound Boxes	3.25	3.25	3.25	100 2.50 July 4.40 Apr
Cariboo Gold Quartz	1.60	1.65	6,800	1.42 July 2.10 Feb
Castle Trethewey	2.15	2.15	2.25	2,225 1.85 July 3.00 Jan
Central Patricia Gold Mines	21c	20c	21c	1,000 15c July 44 1/2c Jan
Central Porcupine Mines	18c	23c	3,500	15c July 50c Jan
Centremaque	10	10	50	7 1/4 Jan 16 Jan
Chateau Gal Wines	74c	65c	74c	4,100 43c Jan 1.90 Jan
Chemical Research	2.90	2.46	3.05	130,630 1.41 Mar 3.05 Aug
Chesleville Larder Lake Gold Mines	1.10	1.10	187	1.05 May 1.90 Jan
Chromium	13c	12c	14c	5,400 10c July 35c Jan
Citralam	3.20	3.10	3.25	3,800 2.40 July 5.00 Feb
Cochonour Williams Gold Mines	15 1/4	15 1/4	145	14 1/4 July 19 Apr
Cockshutt Plow Co.	50c	50c	55c	4,100 40c July 1.05 Jan
Coin Lake	68c	65c	72c	110,950 50c July 1.38 Apr
Colomac Yellowknife Mines	32c	32c	1,100	30c Jan 36c Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Coniaurum Mines	1.66	1.60 1.66	3,875	1.35 July 2.75 Feb	Imperial Bank	10	29 1/2 30	300	26 Jan 30 Aug
Consolidated Bakeries	—	20 3/4 21	200	16 1/2 Jan 22 Apr	Imperial Oil	14	13 1/2 14 1/4	5,245	13 1/2 Jan 17 1/2 Jan
Consolidated Mining & Smelting	5	93 1/2 96 1/2	816	78 Jan 103 Jun	Imperial Tobacco of Canada ordinary	5	14 1/2 14 1/2	350	13 1/2 Jan 16 Jun
Consumers Gas (Toronto)	100	178 179 1/2	106	173 Jan 188 1/2 Apr	Indian Lake	1	38c 35c 40c	47,000	27c Jan 80c Jan
Conwest Exploration	—	1.15 1.30	5,380	90c July 1.95 Feb	Inglis, John	6	12 1/2 14	725	9 1/2 Jan 15 1/2 July
Corrugated Paper Box common	—	21 21	70	8 Jan 22 1/2 Jun	Inspiration Min & Devel	1	75c 75c 80c	2,400	75c Aug 1.65 Jan
Cosmos Imperial Mills	30 1/4	30 30 1/4	140	28 1/4 July 32 Apr	International Bronze Powders	—	27 1/2 28 1/2	120	21 Apr 29 1/2 Jun
Cournot Mining	1	28c 26c 32c	6,750	25c July 70c Feb	International Coal & Coke	1	42 42	300	30 Jan 45 Jun
Crestaurum Mines	—	53c 53c 53c	1,400	29c Jun 86c Feb	International Metals class A	—	32 1/4 32 1/2	115	29 1/2 Mar 35 1/2 May
Croitor Pershing Mines	1	1.15 1.10 1.20	3,000	1.00 July 1.67 Jan	International Nickel Co common	—	37 36 1/2 37 1/2	1,845	35 1/2 July 47 Feb
Crow's Nest Coal	100	44 44	10	43 1/2 Jan 55 Feb	International Petroleum	—	17 1/2 17 1/2	2,205	16 1/2 July 27 1/2 Jan
Crowshore Patricia Gold	1	90c 85c 90c	12,200	80c May 1.15 Feb	International Uranium Mining	1	1.05 1.00 1.12	18,600	75c July 2.09 Apr
Cub Aircraft	—	1.50 1.75	400	1.50 Aug 3.00 Feb	Island Mountain	50c	1.70 1.70	900	1.56 July 2.30 Feb
D'Aragon Mines	1	20c 18c 22c	7,700	18c Aug 27c July	Jackknife	—	15c 17 1/2c	6,100	18c July 71c July
Davies Petroleum	—	13c 12 1/2c 13c	3,000	12c July 20 1/2c Jan	Jack Waite Mining	1	19c 19c	1,000	12c July 41c Jan
Davis Leather class A	—	31 32 1/2	110	29 1/2 Jan 34 Jun	Jason Mines	1	49c 49c 51c	19,907	36c July 65c Feb
Class B	—	14 14	200	13 1/2 July 16 Mar	Jellicoe Mines	1	9 1/2c 9 1/2c	1,167	6c July 21c Jan
Delnite Mines	1	1.81 1.70 1.90	4,000	1.55 Aug 3.05 Feb	J M Consolidated	1	5c 5c 5c	1,000	3c July 9c Jan
Denison Nickel Mines	1	19c 15 1/2c 19 1/2c	73,900	5c Mar 30c May	Joliet Quebec	1	67c 56c 73c	58,210	45c July 2.25 Feb
Dickenson Red Lake	1	1.31 1.30 1.40	6,800	1.10 July 1.90 Jan	Kayrand Mining	1	11c 12c	6,500	10c July 37c Jan
Discovery Yellowknife	1	1.04 1.00 1.07	13,500	88c July 1.48 Apr	Kelvinator Co	—	26 26	120	23 1/2 May 30 Jan
Diversified Mining	1	1.45 1.36 1.50	80,400	70c Jun 1.50 Aug	Kenville Gold Mines	1	1.25 1.25 1.32	1,600	1.20 July 1.76 Apr
Dome Mines Ltd	—	21 21 22	2,525	20 1/4 Aug 32 1/4 Feb	Kerr-Addison Gold Mines	1	13 1/4 12 1/2 13 1/4	5,735	11 1/4 July 17 1/2 Feb
Dominion Bank	10	28 1/4 28 28 1/2	345	24 1/4 Jan 30 Jun	Kirkland Hudson	1	1.05 1.05	100	99c Aug 2.30 Jan
Dominion Coal preferred	25	18 1/2 18 18 1/2	350	13 1/4 Mar 23 Jun	Kirkland Lake	1	1.50 1.65	14,445	1.25 July 2.90 Feb
Dominion Dairies common	—	10 1/2 10 1/2	30	9 1/2 Mar 13 Jun	Kirkland Townsite	1	19c 19c	500	16c July 55c Jan
Preferred	35	36 36	5	28 1/2 Jan 36 Aug	Labatt (John)	—	27 1/2 27 1/2	175	24 1/2 Mar 29 1/2 Jan
Dominion Foundries & Steel com	—	29 1/2 30 1/2	2,020	29 July 39 Jan	Labrador Mining & Exploration	1	6.30 6.15 6.30	8,005	4.55 July 11 Jan
Dominion Magnesium	—	11 11 13	625	7 1/2 Jan 15 Feb	Laguerre Gold Mines	1	31c 31c 35c	6,700	23c July 65c Apr
Dominion Mailing common	—	30 30	10	21 1/2 Mar 30 May	Lake Dufault Mines Ltd	1	65c 65c 68c	8,800	45c July 1.46 Jan
Preferred	100	106 106	10	104 1/2 Jan 109 July	Lake Fortune Gold Mines	—	13c 13c	1,000	9 1/4c July 19c Jan
Dominion Scottish Investments com	1	5 4 1/2 5	110	4 1/2 Aug 7 Feb	Lake Shore Mines, Ltd	1	16 1/4 16 16 1/2	1,045	16 Aug 26 1/2 Mar
Preferred	50	46 46	10	45 Jan 50 1/2 Jun	Lake of Woods common	—	35 35	50	29 1/2 Jan 37 July
Dominion Steel class B	25	18 1/4 18 18 1/2	890	12 1/2 Mar 23 May	La Luz Mines	—	4.55 4.70	200	4.50 July 8.00 Feb
Dominion Stores	—	26 1/4 26 26 1/2	530	20 Jan 28 1/2 Jun	Lamaque Gold Mines	—	6.05 6.05	165	5.55 July 8.75 Mar
Dominion Tar & Chemical VTC	—	27 27 1/2	650	23 1/2 Apr 28 1/2 July	Lang & Sons	—	23 1/2 24	225	20 1/2 Jan 25 May
Dominion Woollens common	17 1/2	17 1/2 17 1/2	299	13 Jan 20 July	Lapa Cadillac	1	10 1/2c 10 1/2c 11 1/2c	3,000	7 1/2c July 20c Jan
Donald Mines	1	84c 75c 95c	10,800	60c July 1.85 Jan	Lapaska Mines	1	31c 31c 36c	19,700	25c July 70c Jan
Duquesne Mining Co	1	1.06 1.06 1.20	7,300	85c July 1.60 Jan	Laura Secord Candy	3	22 22 1/2	400	19 1/2 Jan 23 1/2 Apr
Duvay Gold Mines	1	21c 21c 23c	12,500	19c Aug 58c May	Lebel Oro	1	4c 4 1/2c	6,000	4c Aug 8 1/2c May
East Crest Oil	—	6c 6c 6 1/2c	28,500	6c July 13c Jan	Leitch Gold Mines, Ltd	1	1.37 1.28 1.40	6,050	1.20 July 1.55 Jan
East Malartic Mines	1	1.63 1.60 1.75	9,950	1.15 July 3.35 Jan	Lexindin Gold	1	25c 27c	9,300	18c July 37c Jan
East Sullivan Mines	1	3.35 2.88 3.50	43,225	2.30 July 4.60 Jan	Lingman Lake Gold Mines	1	85c 80c 86c	27,400	68c July 1.46 Feb
Eastern Steel new common	—	12 1/2 13	810	10 1/2 May 14 1/2 Jun	Little Long Lac Gold Mines Ltd	—	2.05 2.01 2.10	4,490	1.74 July 3.45 Jan
Easy Washing	—	15 1/2 15 1/2	25	14 Apr 15 1/2 Jun	Loblav Groceries class A	—	34 1/2 35	940	27 1/2 Jan 35 July
Elder Gold	1	43c 42c 45c	47,700	40c Aug 1.35 Jan	Class B	—	33 1/2 34	70	26 1/2 Jan 34 May
Eldona Gold Mines	1	54c 50c 58c	55,550	37c July 1.45 Jan	Loew's Theatres preferred	100	107 1/2 112	97	105 1/2 July 112 Aug
Equitable Life	25	11 1/2 11 1/2	20	10 Jan 13 Feb	Louvicourt Goldfields	1	1.25 1.18 1.35	20,200	1.02 July 1.80 May
Falconbridge Nickel	—	4.50 4.80	1,550	4.20 July 6.35 Feb	Lundward Gold Mines	1	38c 35c 42c	18,300	30c July 86c Apr
Famous Players new common	—	21 21 1/2	2,275	12 Mar 22 1/2 July	Lynx Yellowknife Gold	—	35c 31c 35c	11,900	21c July 45c Feb
Fanny Farmer Candy Shops	1	58 57 59	490	48 1/2 Jan 65 May	Macassa	1	3.40 3.25 3.50	7,375	3.05 July 5.00 Jan
Federal Grain common	—	10 1/4 10 1/4	10,185	5 1/4 Jan 10 1/2 Aug	MacDonald Mines	1	3.40 3.00 3.70	8,850	2.50 July 7.50 Jan
Preferred	100	134 125 134	490	90 Jan 134 Aug	Macfie Red Lake	—	24c 24c 33c	9,100	24c Aug 35c July
Federal Kirkland Mining	1	10c 11c	4,300	8 1/2c July 24c Jan	Macleod-Cockshutt Gold Mines	1	1.92 1.80 2.00	10,400	1.50 July 3.75 Feb
Fittings Ltd common	—	7 1/4 7 1/4	25	6 1/2 July 7 1/4 Aug	MacMillan (HR) Exp	—	18 18	225	18 Aug 19 July
Class A	13 1/4	13 13 1/4	550	12 1/2 July 13 1/4 Aug	Madsen Red Lake Gold Mines	1	3.25 3.15 3.25	12,700	2.45 July 5.45 Jan
Fleet Aircraft	9	8 9	5,040	5 May 9 Aug	Magnet Consolidated Gold	1	48c 48c 60c	43,200	38c July 95c Jan
Fleury-Bissell	—	2 2	115	1.50 Apr 3 Jan	Malartic Gold Fields	1	1.75 1.73 1.99	25,000	1.50 July 3.75 Jan
Ford Co of Canada class A	—	24 23 1/2 24 1/2	1,620	23 1/2 July 32 1/2 Jan	Manitoba & Eastern	—	4c 3 1/2c 4c	24,500	3c Apr 10c May
Foundation Co	—	31 31	25	30 Aug 33 Feb	Maple Leaf Gardens common	—	52 1/2 52 1/2 52 1/2	10	49 1/2 Jan 55 May
Franeour Gold	40c	38c 43c	11,300	33c July 75c Feb	Preferred	10	11 1/2 11 1/2	5	11 1/2 Jan 12 1/2 Feb
Fraser Co's	—	63 63	25	54 Mar 73 Jun	Maple Leaf Milling common	—	14 1/4 14 1/4	400	13 July 17 1/2 May
Freiman Ltd 1/2 preferred	100	100 100	40	100 Aug 101 July	Maralga	1	7 8	1,000	5c July 15 1/2c Jan
Probiner Exploration	3.95	3.65 4.00	4,330	2.90 July 5.55 Feb	Marcus Gold	1	95c 84c 1.00	19,500	60c July 2.20 Jan
Gatineau Pow common	—	18 18 18 1/2	240	14 Jan 20 Jun	Marion Rouyn Gold	1	24c 23c 27c	34,000	21c July 51c Feb
5% preferred	100	109 1/2 110	510	105 Jan 111 Jun	Martin-McNeely Mines	—	15c 12c 17c	12,000	12c July 45c Jan
General Bakeries	—	4 1/2 5	900	4 1/2 Aug 7 1/2 Apr	Massey-Harris common	—	17 1/2 18	577	14 1/2 Jan 21 Apr
General Steel Wares common	—	18 18	50	17 Jun 20 1/2 Feb	Preferred	20	29 1/2 30	150	28 1/2 July 35 1/2 Jan
Preferred	100	106 106 1/4	25	105 Jan 108 1/2 Jun	McBrine preferred	—	19 1/2 19 1/2	250	18 1/2 Jan 20 1/2 July
Giant Yellowknife Gold Mines	1	6.65 6.55 6.70	8,911	5.05 July 8.75 Feb	McCabe Grain class A	—	12 12	100	11 1/4 July 12 1/2 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 16

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
O'Leary Malartic Mines	1	22c	22c	1,000	19c July	37c Jan
Omega Gold Mines	1	20c	20c	9,200	15c July	43c Feb
Omni-trans Exploration	1	22c	22c	11,700	16c July	57c Jan
Orange Crush common	1	23	22 3/4	8,695	13 1/2 Mar	26 1/2 Jun
Preferred	1	18 1/2	19	96	14 Apr	21 1/2 Jun
Orenada Gold Mines	1	24 1/2	24 1/2	500	20c July	57c Jan
Orlao Red Lake Mines	1	54c	50c	18,100	40c July	86c May
Osisko Lake	1	1.11	1.01	53,600	95c July	2.50 Feb
Osulake Mines	1	69c	67c	33,500	60c July	85c July
Ottawa Car & Aircraft	1	6 1/2	6 1/2	100	6 Jun	8 1/2 Feb
Pacalta Oils	1	8c	7 1/2c	7,600	7c July	18c Jan
Pacific Eastern	1	1.30	1.30	1,300	50c Aug	1.10 May
Pacific Petroleum	1	75c	75c	2,000	70c July	1.65 Jan
Page Hersey (new)	1	31 1/2	32	345	28 1/2 Jan	35 Feb
Pamour Porcupine Mines Ltd.	1	1.31	1.25	9,600	1.00 July	2.85 Jan
Pandora Cadillac	1	16c	16c	5,400	15c July	46c Feb
Paramaque Mines	1	10c	10c	2,000	10c July	35c Jan
Parbec Malartic Gold	1	13 1/2c	13 1/2c	1,700	12c July	29c Feb
Paymaster Cons Mines Ltd.	1	55c	55c	4,862	50c July	1.06 Feb
Pen-Ray Gold Mines	1	25 1/2c	14c	339,500	12c July	40c Jan
Peoples Credit Secur.	1	7	7	50	7 Aug	9 1/2 Feb
Perron Gold Mines	1	1.15	1.35	4,675	1.00 July	1.95 Jan
Piccadilly	1	16c	19c	8,699	14c July	47c Feb
Pickie-Crow Gold Mines	1	3.10	3.10	4,595	2.70 July	4.95 Jan
Pioneer Gold Mines of B.C.	1	4.40	4.50	950	3.80 July	7.70 Mar
Porcupine Peninsula	1	27c	27c	17,500	24c July	76c Jan
Porcupine Reet Gold Mines	1	38c	40c	5,000	35c July	57c Apr
Powell River Co.	1	34 1/2	34 1/2	325	29 1/2 Feb	36 Apr
Powell Rouyn Gold	1	75c	73c	6,200	66c Aug	1.75 Jan
Voting trust certificates	1	60 1/2	66	2,300	52c July	1.65 Jan
Power Corp.	1	13 1/2	13 1/2	5	13 July	17 1/2 Jan
Premier Gold Mining Co.	1	1.60	1.60	5,200	1.50 July	3.30 Feb
Pressed Metals	1	16 1/2	17	250	16 July	22 1/2 Jan
Preston East Dome	1	2.01	2.01	7,950	1.70 July	3.45 Jan
Proprietary	1	13	13	155	13 July	17 Feb
Prospectors Airways	1	45c	45c	500	45c Aug	72c Jan
Purdy Mica	1	9 1/2c	10c	1,000	8c July	22 1/2c Feb
Purity Flour preferred	40	54 1/2	54 1/2	180	51 Feb	55 Jun
Quebec Gold	1	1.65	1.70	700	1.35 July	2.15 Apr
Quebec Manitou	1	95c	88c	10,800	69c Mar	1.15 Apr
Queenston Gold Mines	1	72c	72c	1,429	50c July	1.25 Feb
Quemont Mining	1	16 1/4	15 1/4	15,521	11c July	23 1/2c Jan
Reeves Macdonald	1	1.40	1.40	200	60c Jan	1.99 May
Regcourt Gold	1	23c	25c	3,500	20c July	40c Jan
Reno Gold	1	12 1/2c	12 1/2c	1,000	7 1/2c Jan	24 1/2c Apr
Richmac Gold Mines	1	44c	47c	5,300	30c July	93c Apr
Riverside Silk Mills class A	1	35	35 1/2	100	34 Jan	39 1/2 Apr
Robinson Cotton	1	13 1/2	13 1/2	25	12 1/2 July	16 1/4 May
Roche Long Lac	1	12 1/2c	13c	2,200	8c July	22c Jan
Rouyn Merger Gold Mines	1	42c	39c	26,700	25c July	64c Feb
Roxana Oils Co.	1	1.00	98c	14,300	80c Jan	1.57 Mar
Royal Bank	10	24 1/2	24 1/2	200	20 Jan	25 1/2 July
Royalite Oil	1	17 1/2	18	175	17 1/2 Aug	25 Jan
Rush Lake Gold Mine	1	52c	48c	186,300	22c July	62c Jan
Russell Industries new common	1	14 1/2	14 1/2	900	14 1/2 July	16 Jun
Ryanor	1	20c	15c	3,000	12c Aug	25c Jan
Saguency Power preferred	100	105 1/4	105 1/4	30	104 Jan	106 July
St Lawrence Corp common	1	8 1/2	8 1/2	125	6 July	9 1/2 Apr
Class A	50	35 1/2	35 1/2	25	30 Feb	39 1/2 Jun
San Antonio Gold Mines Ltd.	1	4.35	4.35	3,498	3.80 July	6 Feb
Sand River Gold	1	8 1/2c	8 1/2c	800	8c May	14c Jan
Sannorm Mines	1	24c	24c	9,100	22c July	50c Feb
Senator Rouyn Ltd.	1	70c	63c	27,300	40c July	1.63 Jan
Shawinigan	1	23 1/2	24	70	21 1/2 Jan	26 1/2 Mar
Shawkey	1	45c	43c	5,200	31c July	82c Apr
Sheep Creek	50c	1.23	1.23	1,600	1.01 July	2.08 Jan
Sherritt-Gordon Gold Mines	1	2.78	2.50	229,502	1.66 Jan	3.65 Jan
Slick's Brew new common	1	14 1/4	14 1/4	2,145	12 July	15 1/2 May
New vtc	14	13 1/2	14	1,150	12 July	15 1/2 May
Sigma	1	11 1/2	11 1/2	110	9 July	17 1/2 Feb
Silknet Ltd common	5	23	23	15	13 1/2 Feb	25 1/2 Jun
Silver Woods Dairy new preferred	1	100	100	5	100 July	106 1/2 Jun
Silverwood's new common	1	12 1/4	12 1/4	1,114	12 1/4 Aug	13 1/2 July
New preferred	1	17 1/2	18	125	10 Mar	18 1/2 Jun
Class A	18	18	18	115	12 July	18 1/2 Jun
Class B	6 1/2	6 1/2	6 1/2	465	5 1/4 July	6 1/2 Aug
Simpsons Ltd class A new	1	35 1/2	36	70	27 1/2 Jan	40 May
Class B new	33	32 1/2	33 1/2	310	24 Jan	36 1/2 Jun
Preferred new	100	107	105 1/4	40	101 May	108 1/2 Mar
Biscoe Gold Mines	1	70c	73c	3,400	59c July	1.40 Jan
Sladen Malartic Mines	1	45c	42c	16,450	35c July	1.12 Jan
Southam Co.	1	20 1/2	20 1/2	180	18 1/4 Jan	23 Apr
Springer Sturgeon	1	1.05	1.00	8,400	90c July	1.50 Feb
Stadacona Mines	1	77c	70c	7,813	65c July	1.55 Jan
Standard Chemical common	1	11 1/4	11 1/4	600	10 Mar	16 1/2 Feb
Preferred	100	103	103	5	100 Jan	105 Jun
Rights	40	40	40	600	40 Aug	40 Aug
Standard Paving common	1	7 1/2	7 1/2	255	6 1/4 July	10 1/2 May
Standard Radio	1	7	6 1/4	110	6 1/4 Jan	9 1/4 May
Starratt Olson Co.	1	98	90c	57,479	75c July	1.50 Apr
Steel Co of Canada common	25	87 1/2	87 1/2	60	79 Jan	93 May
Preferred	1	90 1/2	90 1/2	50	80 Jan	95 Apr
Steely Mining Corp.	1	15c	15c	600	13c July	40c Feb
Steep Rock Iron Mines	1	2.65	2.60	12,925	2.50 July	4.45 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Stuart Oil preferred	1	25 1/2c	23 23	250	18 1/2 Jan	23 1/2 Mar
Sturgeon River	1	25 1/2c	25c 26 1/2c	3,500	20c July	45c Jan
Sudbury Contact	1	10 1/2c	10 1/2c 11 1/2c	7,500	9c July	24c Jun
Sullivan Cons Mines	1	1.99	2.06	11,015	1.50 July	3.25 Feb
Surf Inlet Consol Gold	50c	51c	51c 55c	15,900	45c July	1.09 Mar
Sylvanite Gold Mines	1	2.50	2.70	3,130	2.15 July	4.10 Feb
Taku River Gold Mines	1	1.20	1.05 1.20	5,300	1.00 July	1.95 Jan
Tamblin (G) common	1	25	25	40	21 1/2 Jan	27 1/2 May
Taylor Pearson & Carson common	10	7 1/2	7 1/2	435	5 1/2 July	7 1/2 Aug
Preferred	10	12	12 1/2	120	11 1/4 July	12 1/2 Aug
Teck-Hughes Gold Mines	1	3.85	3.80 3.95	2,640	3.05 July	5.35 Feb
Texas Canadian Oil	5	1.10	1.10	40	1.10 Aug	1.45 Apr
Thompson-Lund Mark Gold Mines	1	56c	53c 58c	13,000	48c July	80c May
Thurlois Mines	1	60c	49 1/2c 64c	38,500	45c July	1.25 May
Tip Top Tailors	1	42	43	235	20 May	25 July
Toronto Elevators	1	42	43	10	36 Jan	46 1/2 Feb
Toronto General Trust	100	168	169	142	142 Jan	170 July
Toronto Iron Works common	1	13 1/2	13 1/2	25	11 1/2 Jan	13 1/2 May
Class A	1	13 1/2	13 1/2	1	11 1/2 May	14 Apr
Traders Finance class A	1	34	34	21	25 Mar	35 July
A rights	1	21 1/2	21 1/2	18	18 Jun	21 1/2 July
Transcontinental Resources	1	1.10	1.23	6,400	85c July	1.80 Jan
Twin City common	1	20 1/4	20 1/4	40	15 1/4 Jan	26 Apr
Union Gas Co.	1	10 1/2	10 1/2 11 1/2	205	9 1/2 Mar	12 1/2 May
Union Mining	1	26	26c 20c	1,500	18c Aug	45c Jan
United Corp class B	1	52	26 26	355	24 Mar	31 May
United Fuel class "A"	60	51	51 52	205	40 1/2 Jan	58 May
Class B	25	8 1/2	8 1/2	140	6 Jan	11 May
United Oils	1	11 1/2c	11 1/2c 11 1/2c	5	8c July	14 1/2c Jan
United Steel	1	11 1/4	11 1/4 11 1/4	7,653	8 1/2 Jan	13 1/2 Feb
Upper Canada Mines Ltd.	1	2.45	2.30 2.55	13,775	1.93 July	3.10 Feb
Ventures, Ltd.	1	11	10 1/2 11 1/2	2,076	9 1/2 July	16 1/4 Feb
Vicour Mines	1	24c	24c 28c	4,400	24c Aug	87c Jan
Villbonna	1	12c	12c 14c	5,000	11c July	40c Mar
Watte-Amulet Mines, Ltd.	1	4.15	4.40	3,044	3.80 July	5.10 Feb
Walkers (Hiram) common	1	153	153 159	2,014	108 1/2 Feb	159 Aug
Preferred	1	20.10	20.10	1,597	20 July	23 1/4 May
Wasa Lake Gold Mines	1	80c	70c 83c	16,900	59c July	1.69 Jan
Wekusko Consolidated	1	30c	30c	2,600	28c July	55c Mar
West Malartic	1	24c	25 1/2c	3,400	18c July	60c Jan
Western Grocers preferred	100	230	230	10	155 Jan	230 July
Westel Products	1	25 1/4	25 1/4	15	24 1/2 July	30 Jan
Westons Ltd common	1	31 1/4	31 32	490	25 Mar	36 1/2 May
Witsey-Coghlan Mines	1	15c	12c 15c	5,160	11 1/2c July	30c Jan
Winnipeg Electric common	1	15	15 1/2	339	12 1/2 May	21 1/2 May
Preferred	100	100	100 1/4	25	94 1/2 Jan	105 Apr
Winora Gold Mines	1	15c	15c 17c	13,500	15c July	43c Feb
Wood Alexander preferred	100	130	130 130	10	117 Jan	131 Jun
Wright Hargreaves Mines	1	4.05	4.00 4.35	4,125	3.85 July	6.55 Feb
Yellorex Mines	1	30c	35c	4,000	25c July	67c Feb
Ymir Yankee Grl.	1	16c	15c 17c	3,600	14c July	39c Jan
York Knitting common	1	15 1/2	15 1/2	150	14 1/2 Mar	18 Jun
Bonds—						
Uchi	1	35	35	\$1,000	34 July	43 Feb

Toronto Stock Exchange—Curb Section

STOCKS						
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Asbestos	1	28	28 28 1/2	915	27 1/2 Aug	35 Mar
British Columbia Pulp & Paper	1	58	58 59	80	58 Feb	78 Apr
Brown Co common	1	6 1/4	5 1/4 6 1/2	4,880	4 1/2 July	8 1/2 Apr
Preferred	100	83	81 83 1/2	420	78 July	104 1/2 Apr
Bruck Silk	1	26 1/2	26 1/2	25	19 1/2 May	29 1/2 Apr
Bulolo Gold	5	19 3/4	19 3/4	10	19 3/4 Aug	19 3/4 Aug
Canada & Dominion Sugar	1	23 3/4	25	110	23 Jun	29 Feb
Canada Vinegars	1	16	16	30	14 Apr	18 Jun
Canadian Fairbanks common	1	42	42 42	60	38 1/2 May	42 Aug
Preferred	150	150	150	10	150 Aug	150 Aug
Canadian Industries	1	23 1/2	23 1/2	103	23 1/2 July	25 July
Canadian Marconi	1	3	3	215	2 1/2 July	5 Feb
Canadian Vickers preferred	1	161	161 161	50	149 May	173 June
Canadian Western Lumber	2	3	3 3/4	670	2.80 Mar	3.80 Feb
Canadian Westinghouse	1	53	53	10	52 July	61 1/2 Feb
Coast Copper	5	2.10	2.10	100	1.80 July	4.00 Jan
Consolidated Paper	1	20	20 20 1/2	6,057	15 1/2 Mar	23 1/2 Apr
Dalhousie Oil	1	33c	33c	1,200	32c July	85c Jan
deHavilland Airplane common	1	22 1/2	22 1/2 24	170	7 Jan	24 Aug
Disher Steel preferred	1	22	22	175	18 1/2 Feb	22 Aug
Dominion Bridge	1	40 1/2	40 1/2	155	39 July	45 1/2 Apr
Dominion Oilcloth	1	44 1/4	44 1/4	100	39 Apr	45 Jun
Dominion Textile	1	105	108	130	95 1/2 Feb	118 May
Donnaconna Paper	1	17	17	75	15 Mar	20 1/2 Apr
Foothills Oil & Gas	1	1.68	1.75	1,450	1.50 Jun	2.15 Feb
Humberstone	100	23	23	5	23 Aug	24 Aug
International Paper common	15	50 1/2	50 52 1/2	2,525	44 1/2 Mar	59 Apr
Preferred	100	128	128	10	116 July	144 Apr
Minnesota & Ontario Paper	5	22 1/4	22 1/4 24 1/2	3,770	18 July	27 1/4 May
Oil Selections	1	4 7/8	4 7/8 4 7/8	2,000	3 1/2 Jun	7c Feb
Pend Oreille	1	3.00	3.00 3.15	1,250	2.70 July	5.00 Feb
Reliance Grain common	1	21 1/2	19 1/2 21 1/2	70	17 July	29 Mar
Temiskaming Mining	1	11 1/2c	10c 11 1/2c	5,000	9 1/2 July	33c Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 16

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in

250 ACTIVE ISSUES

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Tele. NY 1-1287 & 1-1288Established 1926 Members New York Security Dealers Association
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Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds—				Keystone Custodian Funds (Cont.)—			
Aeronautical Securities	1	8.92	9.78	Series K-1	20.42	22.41	
Affiliated Fund Inc.	14	7.00	7.66	Series K-2	29.69	32.60	
Amerex Holding Corp.	10	39	41	Series S-1	32.67	35.85	
American Business Shares	1	5.12	5.61	Series S-2	17.91	19.69	
American Foreign Investing	100	11.32	12.28	Series S-3	15.63	17.19	
Assoc'd Standard Oil shares	9	9	9 1/4	Series S-4	6.66	7.39	
Axe-Houghton Fund Inc.	1	9.51	10.23	Knickerbocker Fund	6.91	7.67	
Axe-Houghton Fund B	1	19.32	20.77	Loomis Sayles Mutual Fund	129.85	—	
Beneficial Corp.	1	7 1/2	8 1/2	Loomis Sayles Second Fund	10	58.31	59.50
Blair & Co.	1	7	8	Manhattan Bond Fund Inc.	—	—	
Bond Inv Tr of America	1	104.77	109.14	Common	160	9.11	10.02
Boston Fund Inc.	5	25.31	27.22	Mass Investors Trust	1	31.04	33.38
Broad Street Invest Co Inc.	1	22.34	25.15	Mass Investors 2d Fund	1	17.10	18.39
Bullock Fund Ltd.	1	22.53	24.68	Mutual Invest Fund Inc.	10	17.22	18.82
				Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	4.95	5.65	Balanced shares	1	15.65	16.80
Century Share Trust	1	34.29	36.87	National Investors Corp.	1	12.48	13.49
Chemical Fund	1	15.97	17.28	National Security Series—			
Christiana Securities com.	100	3,200	3,000	Bond series	1	7.42	8.15
Preferred	100	148	153	Income series	1	6.11	6.75
Commonwealth Invest.	1	6.76	7.35	Industrial stock series	1	9.05	10.08
Delaware Fund	1	22.52	24.35	Low priced bond series	1	7.68	8.44
Dividend Shares	250	1.77	1.95	Low priced stock common	1	5.48	6.15
				Preferred stock series	1	9.23	10.20
				Selected series	1	4.84	5.37
				Speculative series	1	4.63	5.16
				Stock series	1	7.23	8.00
				New England Fund	1	18.10	19.05
				New York Stocks Inc.—			
Eaton & Howard—				Agriculture	1	14.47	15.89
Balanced Fund	1	27.43	29.33	Automobile	1	8.58	9.44
Stock Fund	1	17.73	18.96	Aviation	1	14.30	15.70
Fidelity Fund Inc.	1	29.05	31.28	Bank stock	1	11.77	12.93
Financial Industrial Fund, Inc.	1	2.38	2.62	Building supply	1	10.89	11.97
First Boston Corp.	10	54 1/2	56 1/2	Business Equipment	1	15.71	17.25
First Mutual Trust Fund	1	7.39	8.23	Chemical	1	11.63	12.78
Fundamental Investors Inc.	2	17.26	18.92	Diversified Investment Fund	1	13.95	15.32
Fundamental Trust shares A	3	6.79	7.75	Diversified Speculative	1	15.85	17.40
General Capital Corp.	1	49.39	—	Electrical equipment	1	10.83	11.90
General Investors Trust	1	6.48	6.81	Insurance stock	1	11.51	12.65
				Machinery	1	13.01	14.29
				Merchandising	1	16.69	18.32
				Metals	1	9.30	10.22
				Oil	1	14.05	15.43
				Public Utility	1	8.75	9.62
				Railroad	1	8.08	8.83
				Railroad equipment	1	10.14	11.15
				Steel	1	10.32	11.34
				Tobacco	1	13.16	14.45
				Petroleum & Trading—			
				Petroleum & Trading	1	20	30
				Putnam (Geo) Fund	1	17.27	18.57
				Republie Invest Fund	1	4.59	5.04
				Schoellkopf Hutton and			
				Pomeroy	10c	5 1/2	6 1/2
				Scudder, Stevens & Clark			
				Fund, Inc.	1	114.90	117.22
				Selected Amer Shares	2 1/2	14.67	15.99
				Sovereign Investors	1	7.53	8.25
				Standard Utilities	100	97c	1.06
				State Street Investment Corp.	1	60.00	63.00
				Trusted Industry Shares	250	1.08	1.21
				Union Bond Fund series A	1	24.02	25.28
				Series B	1	21.66	23.68
				Series C	1	9.30	10.17
				Union Common Stock Fund B	1	11.69	12.78
				Union Preferred Stock Fund	1	25.53	27.91
				Wellington Fund	1	20.55	22.41
				Unit Type Trusts—			
				Diversified Trustee Shares	1	7.75	8.80
				D	250	2.92	3.27
				Independence Trust Shares	1	2.92	3.27
				North Amer Trust shares	1	3.89	—
				Series 1955	1	3.32	—
				Series 1956	1	22 1/2	—
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FOR NEW YORK CITY BANKS & TRUST COS.—See Page 972

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Banks—		
1½% Oct. 1, 1950-1948-----	100.18	100.22	0.90% Oct. 15, 1946-----	b1.10%	--
1½% May 1, 1952-1950-----	99½	106	Other Issues		
1½% Jan. 1, 1953-1951-----	100.14	100.18	U S Conversion 3s-----1947	100¼	
2½% Feb. 1, 1955-1953-----	104¾	104½	Panama Canal 3s-----1961	130	131½

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec 15, 1946	1 1/2%	100.6	100.7	Certificates of Indebtedness—	Bid Ask
1March 15, 1947	1 1/2%	100.6	100.7	1 1/2% Sept. 1, 1946	.0053 .0089
1Sept. 15, 1947	1 1/2%	100.20	100.21	1 1/2% Oct. 1, 1946	.0049 .0096
1Sept. 15, 1947	1 1/2%	100.12	100.13	1 1/2% Nov. 1, 1946	.0065 .0126
1Sept. 15, 1948	1 1/2%	101.1	101.2	1 1/2% Dec. 1, 1946	.0094 .0179
				1 1/2% Jan. 1, 1947	.0124 .0197
				1 1/2% Feb. 1, 1947	.0110 .0200
				1 1/2% March 1, 1947	.0132 .0238
				1 1/2% April 1, 1947	.0150 .0273
				1 1/2% June 1, 1947	.0190 .0346
				1 1/2% July 1, 1947	.0211 .0384
				1 1/2% Aug. 1, 1947	.0329 .0518

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIghy 4-4950

Bell Teletype NY 1-853

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s	104	106	Common	40	43
Conv income 4 1/2s	92	95	5% preferred	77	80
Denver & Rio Grande—			Denver & Rio Grande com	30	32
Income 4 1/2s	79	81	Preferred	65	67
1st 3-4s income	100	102	St Louis & San Francisco com	21 1/2	22 1/2
St Louis & San Francisco—			Preferred	51	53
1st 50-year 4s	100 1/2	102			
Income 75-year 4 1/2s	78	79 1/2			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—					
10	98 1/2	101 1/2	Hartford Steamboiler Inspect.	10	45 49
10	57	59 1/2	Home	10	29 1/2 31 1/2
10	55 1/2	57 1/2	Homestead Fire	10	15 1/2 17 1/2
25	80 1/2	83	Insur Co of North America	10	100 1/2 104
American Alliance—					
10	21 1/2	23 1/2	Jersey Insurance of N Y	20	37 40
10	32	34 1/2	Maryland Casualty	1	17 1/2 19
10	11	12 1/2	Massachusetts Bonding	12 1/2	88 1/2 93
10	20 1/2	22 1/2	Merchant Fire Assur	10	28 30
10	12 1/2	13 1/2	Merch & Mfrs Fire N Y	4	7 1/2 8 1/2
10	19 1/2	21 1/2	Monarch Fire	4	4 1/2 5 1/2
10	33	35	National Casualty (Detroit)	10	26 1/2 28 1/2
10	18 1/2	20 1/2	National Fire	10	64 67
10	68 1/2	71 1/2	National Liberty	2	6 1/2 7 1/2
10	42	44	National Union Fire	20	170 180
Baltimore American—					
2 1/2	6 1/2	7 1/2	New Amsterdam Casualty	2	31 1/2 33 1/2

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 17, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 60.8% above those for the corresponding week last year. Our preliminary total stands at \$12,251,028,750 against \$7,621,152,800 for the same week in 1945. At this center there is a gain for the week ended Friday of 131.4. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Aug. 17—	1946	1945	%
New York	\$6,648,916,565	\$2,872,987,926	+131.4
Chicago	524,288,883	326,755,754	+60.5
Philadelphia	637,000,000	331,000,000	+92.4
Boston	388,631,384	176,961,029	+119.6
Kansas City	221,905,979	148,185,041	+49.7
St. Louis	217,800,000	129,600,000	+68.1
San Francisco	295,476,000	201,180,000	+46.9
Pittsburgh	204,560,304	132,595,437	+54.3
Cleveland	233,142,884	*165,000,000	+41.3
Baltimore	146,562,006	96,403,281	+52.0
Ten cities, five days	\$9,518,284,005	\$4,548,759,543	+109.3
Other cities, five days	1,863,831,278	1,284,889,700	+45.1
Total all cities, five days	\$11,382,115,283	\$5,833,649,243	+95.1
All cities, one day	868,913,467	1,787,503,557	-51.4
Total all cities for week	\$12,251,028,750	\$7,621,152,800	+60.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Aug. 10. For that week there was an increase of 16.7%, the aggregate of clearings for the whole country having amounted to \$11,320,995,406 against \$9,698,484,219 in the same week in 1945. Outside of this city there was a gain of 21.8%, the bank clearings at this center having recorded an increase of 12.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 12.6% in the Boston Reserve District of 15.8% and in the Philadelphia Reserve District of 17.8%. In the Cleveland Reserve District the totals are larger by 19.6%, in the Richmond Reserve District by 17.8% and in the Atlanta Reserve District by 19.7%. The Chicago Reserve District has to its credit an expansion of 28.1%, the St. Louis Reserve District of 30.8% and the Minneapolis Reserve District of 38.8%. In the Kansas City Reserve District there is a gain of 20.3%, in the Dallas Reserve District of 33.4% and in the San Francisco Reserve District of 19.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Aug. 10—	1946	1945	Inc. or	1944	1943
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	442,073,659	383,516,658	+15.3	333,128,612	362,283,999
2d New York	6,149,733,577	5,461,973,362	+12.6	4,701,333,007	4,363,546,455
3d Philadelphia	730,318,166	619,911,578	+17.8	599,243,765	646,440,459
4th Cleveland	688,106,734	575,300,754	+19.6	549,910,314	519,296,313
5th Richmond	328,009,203	278,503,069	+17.8	245,304,391	260,599,044
6th Atlanta	488,213,505	408,020,147	+19.7	367,869,760	347,415,258
7th Chicago	718,111,389	560,516,377	+28.1	577,054,786	560,605,144
8th St. Louis	339,060,926	259,215,977	+30.8	262,206,167	253,464,886
9th Minneapolis	285,199,944	205,449,824	+38.8	198,910,290	202,507,044
10th Kansas City	373,686,499	310,628,809	+20.3	291,663,645	283,691,672
11th Dallas	186,694,855	139,903,456	+33.4	123,846,907	118,458,942
12th San Francisco	591,787,009	495,544,208	+19.4	465,427,895	506,034,166
Total	11,320,995,406	9,698,484,219	+16.7	8,715,899,539	8,424,343,882
Outside New York City	5,353,867,256	4,395,643,746	+21.8	4,167,163,517	4,209,783,872

We now add our detailed statement showing the figures for each city for the week ended Aug. 10 for four years:

Week Ended Aug. 10					
Clearings at—	1946	1945	Inc. or	1944	1943
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,546,859	1,005,261	+53.9	785,649	887,124
Portland	4,382,504	3,039,736	+44.2	3,640,215	3,517,572
Massachusetts—Boston	371,263,091	329,218,026	+12.8	283,723,732	311,477,467
Fall River	1,334,776	1,176,777	+13.4	972,951	891,448
Lowell	732,267	468,523	+56.3	422,177	406,796
New Bedford	1,806,878	1,386,697	+30.3	1,313,113	1,166,011
Springfield	5,874,907	3,522,378	+66.8	4,014,167	4,800,544
Worcester	3,972,435	3,158,119	+25.8	2,758,028	2,850,225
Connecticut—Hartford	21,548,778	16,343,218	+31.8	15,441,379	15,732,278
New Haven	8,666,947	5,864,799	+47.8	5,307,552	5,935,132
Rhode Island—Providence	19,936,300	17,676,700	+13.4	14,177,700	13,989,000
New Hampshire—Manchester	1,007,917	756,424	+33.2	571,949	630,402
Total (12 cities)	442,073,659	383,516,658	+15.3	333,128,612	362,283,999
Second Federal Reserve District—New York—					
New York—Albany	10,050,341	7,427,713	+35.3	4,376,406	4,732,441
Binghamton	1,991,027	1,770,497	+12.5	1,548,799	1,321,051
Buffalo	60,253,662	54,620,103	+10.3	57,196,000	56,200,000
Elmira	1,081,759	978,260	+10.6	951,444	1,150,226
Jamestown	1,464,724	1,178,878	+24.3	1,592,346	1,114,488
New York	5,967,128,150	5,302,840,473	+12.5	4,548,736,022	4,214,560,010
Rochester	15,010,485	14,639,271	+2.5	12,435,424	13,349,751
Syracuse	9,439,275	6,841,199	+42.1	5,782,264	5,432,884
Connecticut—Stamford	8,975,456	7,144,781	+25.6	6,751,390	6,006,902
New Jersey—Montclair	725,039	427,276	+69.8	349,601	381,802
Newark	34,100,190	27,777,659	+22.8	26,064,223	24,244,715
Northern New Jersey	39,513,469	36,527,252	+8.2	35,551,088	35,052,185
Total (12 cities)	6,149,733,577	5,461,973,362	+12.6	4,701,333,007	4,363,546,455

Week Ended Aug. 10					
1946	1945	Inc. or	1944	1943	
\$	\$	Dec. %	\$	\$	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,026,164	890,895	+15.2	659,470	488,761
Bethlehem	1,171,560	1,232,371	-4.9	1,246,749	1,344,999
Chester	1,112,422	926,618	+20.1	925,481	1,008,713
Lancaster	2,407,142	1,758,610	+36.9	1,519,755	1,619,755
Philadelphia	705,000,000	599,000,000	+17.7	581,000,000	627,000,000
Reading	2,169,179	1,653,079	+31.2	1,525,637	1,287,697
Scranton	3,643,528	3,155,314	+21.8	2,782,464	2,647,809
Wilkes-Barre	2,115,591	1,761,681	+20.1	2,159,105	1,504,666
York	3,135,959	1,628,157	+92.6	1,541,604	2,084,859
Delaware—Wilmington	17,475,376	14,563,502	+63.8		
New Jersey—Trenton	8,336,621	7,904,853	+5.5	5,883,500	7,453,700
Total (10 cities)	730,318,166	619,911,578	+17.8	599,243,765	646,440,459
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,894,031	3,946,096	+24.0	3,965,622	3,552,434
Cincinnati	126,604,180	104,957,024	+20.6	95,582,206	94,571,593
Cleveland	226,855,361	210,868,738	+7.6	199,203,993	204,937,567
Columbus	21,696,500	17,020,400	+27.4	15,073,400	14,033,100
Mansfield	3,156,687	2,803,835	+12.6	2,482,130	1,989,671
Youngstown	5,126,580	4,094,230	+25.2	2,968,921	3,566,703
Pennsylvania—Pittsburgh	299,783,395	231,610,431	+29.4	230,634,042	196,645,245
Total (7 cities)	688,106,734	575,300,754	+19.6	549,910,314	519,296,313
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,223,318	1,428,563	+55.6	1,289,265	1,056,096
Virginia—Norfolk	7,695,000	5,649,000	+33.6	6,078,000	6,556,000
Richmond	93,589,485	76,957,658	+21.6	64,741,651	67,263,226
South Carolina—Charleston	2,724,679	2,336,933	+16.6	1,889,302	3,015,410
Maryland—Baltimore	165,971,875	149,665,156	+10.9	133,315,905	142,436,817
District of Columbia—Washington	55,804,846	42,445,759	+31.5	37,990,268	41,271,495
Total (6 cities)	328,009,203	278,503,069	+17.8	245,304,391	260,599,044
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,469,768	12,381,551	+8.9	11,693,443	8,321,363
Nashville	49,340,164	38,094,769	+29.5	36,293,775	37,776,844
Georgia—Atlanta	182,200,000	153,900,000	+18.4	138,400,000	130,200,000
Augusta	3,234,722	2,365,565	+36.7	2,272,732	2,254,177
Macon	2,929,932	2,056,407	+42.5	2,188,142	2,316,373
Florida—Jacksonville	63,494,807	47,922,232	+32.5	43,667,833	40,709,216
Alabama—Birmingham	65,041,898	62,446,318	+4.2	50,229,151	37,699,527
Mobile	5,220,880	4,896,100	+6.8	4,561,389	4,819,715
Mississippi—Vicksburg	394,865	247,056	+59.8	269,848	174,780
Louisiana—New Orleans	102,856,469	83,709,149	+22.9	78,293,452	83,143,263
Total (10 cities)	488,213,505	408,020,147	+19.7	367,869,760	347,415,258
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,102,812	712,044	+54.9	584,923	711,062
Grand Rapids	7,374,298	5,603,944	+31.6	5,071,858	4,944,239
Lansing	4,539,685	4,018,357	+13.0	3,860,241	2,910,756
Indiana—Fort Wayne	4,046,155	2,893,533	+39.8	3,071,758	2,802,665
Indianapolis	41,776,000	28,607,000	+46.0	26,787,000	27,335,000
South Bend	4,219,530	3,388,608	+24.5	3,684,651	3,484,427
Terre Haute	10,403,421	8,738,238	+19.1	8,954,552	7,321,817
Wisconsin—Milwaukee	40,572,017	32,592,358	+24.5	33,216,377	32,848,330
Iowa—Cedar Rapids	3,033,134	1,908,177	+59.0	1,871,571	1,774,235
Des Moines	22,842,847	16,643,240	+37.2	13,854,427	11,145,879
St. Louis City	11,030,417	7,645,232	+44.3	6,100,904	6,585,800
Illinois—Bloomington	696,816	627,622	+11.2	520,297	560,652
Chicago	549,816,264	435,193,389	+26.3	456,476,940	447,582,767
Decatur	2,284,012	1,651,975	+38.3	1,837,770	1,538,586
Peoria	8,053,639	6,024,137	+33.4	6,625,751	4,899,190
Rockford	3,339,298	2,375,808	+40.6	2,724,130	2,020,044
Springfield	2,699,044	1,892,715	+42.6	1,811,636	1,666,695
Total (17 cities)	718,111,389	560,516,377	+28.1	577,054,786	560,605,144
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	199,800,000	154,100,000	+29.7	158,400,000	166,100,000
Kentucky—Louisville	85,327,689	69,912,426	+22.0	66,895,353	61,450,698
Tennessee—Memphis	52,694,256	34,030,857	+54.8	35,836,814	30,886,188
Illinois—Quincy	1,238,981	1,172,694	+5.7	1,074,000	1,028,000
Total (4 cities)	339,060,926	259,215,977	+30.8	262,206,167	253,464,886
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,745,334	4,365,147	+31.6	4,511,540	4,611,140
Minneapolis	197,345,031	146,135,180	+35.0	143,220,993	140,974,621
St. Paul	64,273,877	45,892,993	+40.1	42,162,170	46,988,849
North Dakota—Fargo	4,723,874	601,780	+685.0	2,303,151	3,113,204
South Dakota—Aberdeen	2,519,499	1,666,398	+51.2	1,361,627	1,511,439
Montana—Billings	2,602,822	1,793,036	+45.2	1,597,851	1,063,233
Helena	7,989,507	4,995,290	+59.9	3,752,958	4,244,358
Total (7 cities)	285,199,944	205,449,824	+38.8	198,910,290	202,507,044
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	413,630	238,817	+73.2	190,213	175,722
Hastings	471,617	480,982	-1.9	285,081	343,967
Lincoln	5,612,621	4,477,855	+25.3	4,237,339	3,965,517
Omaha	93,702,289	73,238,626	+27.9	65,997,466	69,076,861

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 9, 1946 TO AUG. 15, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 9	Aug. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15
Argentina, peso—						
Official	.297733*		.297733*	.297733	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022858		.022845	.022845	.022845	.022845
Brasil, cruzeiro—						
Official	.053360		.053360	.053360	.053360	.053360
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.962500		.962500	.962500	.962500	.962500
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208767		.208767	.208767	.208767	.208767
England, pound sterling	4.033593	Closed	4.033593	4.033593	4.033593	4.033593
France (Metropolitan) franc	.008409		.008410	.008410	.008410	.008410
India (British), rupee	.301824		.301824	.301824	.301824	.301824
Italy, lira	.205946		.205946	.205946	.205946	.205946
Mexico, peso	.377893		.377892	.377892	.377893	.377892
Netherlands, guilder						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.962500		.962500	.962500	.962500	.962500
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091323		.091323	.091323	.091323	.091323
Sweden, krona	.278180		.278180	.278180	.278180	.278180
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	Closed	.562716*	.562716*	.562716*	.562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 14 1946	Inc. (+) or Dec. (—) Aug. 7 1946	Aug. 15, 1945
Assets—			
Gold certificates	17,351,207	— 1,002	+ 58,892
Redemption fund for F. R. notes	750,705	— 642	+ 75,104
Total gold cert. reserves	18,101,912	— 1,644	+ 132,996
Other cash	293,420	+ 184	+ 83,201
Discounts and advances	262,398	+ 4,515	+ 49,836
Industrial loans	1,138	+ 13	+ 1,993
Acceptances purchased	23,020	+ 4,906	+ 22,974
U. S. Govt. securities:			
Bills	14,452,339	— 124,320	+ 1,514,904
Certificates	7,771,637	+ 106,000	+ 1,651,126
Notes	595,600	—	+ 1,023,350
Bonds	755,290	—	+ 357,352
Total U. S. Govt. securities	23,574,866	— 18,320	+ 1,706,328
Total loans and securities	23,861,422	— 18,698	+ 1,677,473
Due from foreign banks	83	—	+ 27
F. R. notes of other banks	128,318	+ 2,472	+ 36,845
Uncollected items	2,486,704	+ 485,625	+ 393,140
Bank premises	32,850	+ 1	+ 1,115
Other assets	52,269	+ 2,422*	+ 10,090
Total assets	44,961,978	+ 465,416*	+ 2,312,423
Liabilities—			
Federal Reserve notes	24,334,039	+ 16,331	+ 778,924
Deposits:			
Member bank—reserve acct.	16,008,045	— 84,637*	+ 1,004,262
U. S. Treasurer—gen. acct.	557,264	+ 204,262	+ 159,069
Foreign	762,180	— 62,206	+ 329,371
Other	533,169	+ 26,943	+ 18,476
Total deposits	17,860,638	+ 84,362*	+ 815,484
Deferred availability items	2,110,673	+ 363,752	+ 615,127
Other liab., incl. accord. divs.	10,885	— 641	+ 1,548
Total liabilities	44,316,233	+ 463,804*	+ 2,211,083
Capital Accounts—			
Capital paid in	184,111	+ 88	+ 12,602
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	75,849	+ 1,524	+ 41,727
Total liabilities & cap. accts.	44,961,978	+ 465,416*	+ 2,312,423
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.9%	— .1%	— 1.4%
Commitments to make industrial loans	6,102	+ 414	+ 943

*August 7 figures revised.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 7: Decreases of \$697,000,000 in holdings of Treasury certificates of indebtedness and \$712,000,000 in United States Government deposits, reflecting the partial redemption of a series of maturing certificates and Treasury calls on war loan deposits.

Commercial, industrial, and agricultural loans increased \$57,000,000 in New York City, \$18,000,000 in the San Francisco District, \$14,000,000 in the Chicago District, and \$118,000,000 at all reporting members. Loans for purchasing or carrying securities declined \$133,000,000, of which \$128,000,000 was in New York City.

Holdings of Treasury certificates of indebtedness declined in nearly all districts, the principal decreases being \$370,000,000 in New York City, \$78,000,000 in the Chicago District, \$67,000,000 in the San Francisco District, \$42,000,000 in the Cleveland District, and \$40,000,000 in the Boston District. Holdings of Treasury bills declined \$29,000,000 in the Chicago District, \$28,000,000 in New York City, and \$106,000,000 at all reporting member banks, and increased \$24,000,000 in the San

Francisco District. Holdings of Treasury notes declined \$47,000,000 and holdings of United States Government bonds increased \$35,000,000.

Demand deposits adjusted declined \$152,000,000 in New York City, \$54,000,000 in the Chicago District, \$37,000,000 in the Kansas City District, and \$293,000,000 at all reporting member banks. Time deposits increased \$33,000,000. United States Government deposits declined in all districts.

Borrowings declined \$36,000,000 in New York City and \$21,000,000 at all reporting member banks, and increased \$14,000,000 in the Minneapolis District and \$10,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	Aug. 7, 1946	Aug. 31, 1946	Aug. 8, 1945
Assets—			
Loans and investments—total	59,786	— 876	— 3,266
Loans—total	14,877	— 35	+ 1,902
Commercial, industrial, and agricultural loans	8,136	+ 118	+ 2,222
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	861	— 71	— 489
Other securities	667	— 5	— 196
Other loans for purchasing or carrying:			
U. S. Government obligations	1,328	— 27	— 530
Other securities	452	— 30	+ 54
Real estate loans	1,338	+ 6	+ 285
Loans to banks	133	— 56	+ 65
Other loans	1,962	+ 30	+ 491
Treasury bills	667	— 106	— 918
Treasury certificates of indebtedness	8,908	— 697	— 1,554
Treasury notes	4,908	— 47	— 4,603
U. S. bonds (including guaranteed obligations)	26,971	+ 35	+ 1,758
Other securities	3,455	— 26	+ 149
Reserve with Federal Reserve Banks	10,280	+ 59	+ 495
Cash in vault	580	—	+ 41
Balances with domestic banks	2,102	— 73	— 89
Liabilities—			
Demand deposits adjusted	39,069	— 293	+ 2,007
Time deposits	10,192	+ 33	+ 1,383
U. S. Government deposits	6,642	— 712	— 6,764
Interbank deposits:			
Domestic banks	9,437	+ 63	— 138
Foreign banks	1,259	— 14	+ 194
Borrowings	232	— 21	— 67
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,994		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Caribbean Sugar Co., 1st mtge. 7% bonds, due 1941—	Sep 9	*
Chanin Building, 1st mtge. leasehold 4% income bonds, Aug 15		*
Lackawanna Laundry Co., Inc., 1st (closed) mtge. 6½% s. Sep 3		727
Melville Shoe Corp., 4% preferred stock—	Aug 20	*
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947—	Any time	12824
Company and Issue—	Date	Page
Alreon Mfg. Co., 60-cent convertible preferred stock—	Aug 31	269
Bangor Hydro-Electric Co., 6% preferred stock—	Oct 1	415
Blue Ridge Corp.—		
Optional \$3 conv. preference stock, series of 1929—	Sep 2	551
Brooklyn Union Gas Co., 4% debentures due 1969—	Sep 7	822
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4s, series A, due 1965—	Sep 3	416
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4½% bonds, series D, due 1962—	Sep 1	13130

Company and Issue—	Date	Page
Continental-Diamond Fibre Co.—		
4% convertible debentures due 1960—	Sep 1	680
Devco & Reynolds Co., Inc., 2½% debentures due 1965—	Sep 1	681
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3½s, series A, due 1970—	Sep 3	419
Empire District Electric Co., 1st mtge. 3½s, due 1969—	Sep 1	681
Hygrade Food Products Corp.—		
1st & ref. mtge. conv. 6% bds., ser. A & B, due 1949—	Oct 1	684
International Paper Co., 5% preferred stock—	Aug 27	684
International Rys. of Central America—		
1st mortgage 5% bonds—	Nov 1	*
Northern Pacific Ry.—		
Collateral trust 4½% bonds, due 1975—	Sep 5	426
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust 3½% bonds due 1964—	Sep 1	731
Saint Paul Union Depot Co.—		
1st & ref. mtge. series B 3½% bonds due 1971—	Oct 1	869
Virginian Ry.—		
3% 1st lien & ref. mortgage bonds, series B, due 1965—	Sep 16	466
Western Auto Supply Co., 3¼% debentures, due 1955—	Sep 1	734

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Albany Perforated Wrapping Paper Co.—		
1st mtge. and col. trust 20-yr. 6% bonds due 1948—	Oct 1	549
Armour & Co., 1st mtge., 3½s, series E, due 1964—	Sep 3	415
Bessemer Limestone & Cement Co., 6% preferred stock—	Oct 1	678
Blumenthal (Sidney) & Co., Inc., 7% preferred stock—	Oct 1	4
Bridgeport Gas Light Co., 3% debentures due 1952—	Aug 30	678
Burns Bros.—		
25-year debentures series A (subordinated) due 1961—	Sep 1	678
Butte Electric & Power Co., 1st mtge. 5s due 1951—	Any time	12142
Central Arizona Light & Power Co.—		
1st mortgage 3½s, due 1966—	Aug 29	679
Citizens Utilities Co., 5½% 1st mtge. bonds, due 1948—	Sep 1	553
Delaware-New Jersey Ferry Co., preferred stock—	Sep 30	681
Dierks Investment Co., 1st mtge. 6s—	Dec 1	554
El Paso Natural Gas Co., 7% preferred stock—	Sep 1	555
Franklin Simon & Co., Inc., 7% preferred stock—	Sep 12	13417
Gatineau Power Co.—		
3¼% 1st mtge. bonds, ser. A and ser. B, due 1969—	Aug 20	555
General Phoenix Corp., 4% conv. subordinated debts—	Sep 16	827
Great Lakes Paper Co., Ltd., 1st mtge. 5s, due 1956—	Oct 1	683
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977—	July 1, '47	15113
Haverly Furniture Cos., Inc., convertible preferred stock—	Aug 25	683
Hiram Walker-Gooderham & Worts, Ltd., pref. stock—	Aug 27	422
Illinois Power & Light Corp., 5½% deb. bonds due 1957—	Sep 1	13136
Indianapolis Union Ry.—		
Ref. & improv. mortgage, series B 3½s, due 1986—	Sep 1	280
Iowa Electric Light & Power Co.—		
1st mtge. bonds, 3½% series A, and 3¼% series B—	Aug 26	727
Iowa Public Service Co., 5% debentures due 1968—	Sep 1	727
Koppers Co., Inc., 4¼% preferred stock—	Aug 31	727
Liberty Aircraft Products Corp., \$1.25 preferred stock—	Sep 5	558
Masonite Corp., preferred stock—	Oct 1	*
Mead Corp.—		
\$6 preferred stock, series A—	Sep 1	282
\$5.50 preferred stock, series B—	Sep 1	282
North Western Refrigerator Line Co.—		
2¼% equipment trust certificates, series N—	Aug 24	730
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947—	Any time	12822
Pennsylvania Gas & Electric Co.—		
1st lien and ref. mtge. 5½% and 5% bonds—	Sep 1	731
Phillips Hotel Operating Co., 1st leasehold bonds—	Sep 15	595
Public Utilities Consolidated Corp.—		
1st mtge. 5½s due 1948—	Sep 1	731
Rochester Telephone Corp.—		
1st & ref. mtge. 2½% bonds, series E, due 1960—	Oct 1	12447
Schulte Real Estate Co., Inc., income debts, due 1951—	Oct 1	*
Scranton-Spring Brook Water Service Co.—		
Scranton Gas & Water Co., 1st mtge. 4½s due 1958—	Sep 1	12769
Spring Brook Water Supply Co.—		
1st refunding mortgage 5s, due 1965—	Oct 1	12769
Seagram (Joseph E.) & Sons, Inc., 3¼% debts, due 1965—	Sep 2	596
Southern Pacific Co., 40-year 4½% bonds, due 1968—	Sep 1	13144
Standard Gas & Electric Co.—		
20-year 6% gold notes due 1948—	Oct 1	12015
Sunray Oil Corp., 3¼% debentures, due 1959—	Sep 3	870
Superior Oil Co., 3¼% debentures, due 1956—	Sep 7	870
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022—	July 1, '47	12490
Walworth Co., 20-year 1st mtge. 4% bonds due 1955—	Oct 1	12901

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 163.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% pfd. (irreg.)—	\$1	10-15	—
Aluminum Co. of America, common—	50c	9-10	8-20
6% preferred (quar.)—	\$1.50	10-1	9-10
Aluminum Industries (quar.)—	15c	9-14	8-22
American Factors Ltd. (quar.)—	30c	9-14	8-31
American Gas & Electric—			
Common (increased quar.)—	50c	9-16	8-20
4¼% preferred (quar.)—	\$1.18½	10-1	9-4
American Machine & Foundry, common—	20c	9-10	8-28
3.90% preferred (quar.)—	97½c	10-15	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Brooklyn Borough Gas Co., common	50c	9-14	8-31	Jones & Lamson Machine Co. (quar.)	50c	9-9	9-2	U. S. Gypsum Co., common (quar.)	50c	10-1	9-13
4.40% preferred (quar.)	\$1.10	9-1	8-13	Joseph & Feiss Co. (quar.)	25c	9-10	8-26	7% preferred (quar.)	\$1.75	10-1	9-13
Bullock's, Incorporated (increased)	50c	9-3	8-15	Extra	50c	9-10	8-26	Van Raalte Company	50c	9-1	8-20
Burlington Steel, Ltd. (quar.)	15c	10-1	9-10	Stock dividend	40c	9-10	8-26	Virginian Railway, common (quar.)	62½c	9-24	9-10
Canada Cycle & Motor, Ltd.				Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-14	9-3	6% preferred (quar.)	37½c	11-1	10-15
5% 1st pref. (quar.)	\$1.25	9-30	9-12	Katz Drug Company, common	12½c	9-16	8-31	6% preferred (quar.)	37½c	2-1-47	1-15-47
Canada Foundries & Forgings, Ltd.				\$4.50 preferred (quar.)	\$1.12½	10-1	9-16	6% preferred (quar.)	37½c	5-1-47	4-15-47
Class A (quar.)	\$37½c	9-16	8-31	Kendall Company, common (quar.)	25c	9-1	8-19	6% preferred (quar.)	37½c	8-1-47	7-15-47
Canada Malting Co., Ltd.				4½% preferred (quar.)	\$1.12½	10-1	9-16	Wabasso Cotton, Ltd. (quar.)	\$1	10-1	9-14
Registered (quar.)	150c	9-15	8-15	Kerlyn Oil pfd. (quar.)	30c	9-1	8-20	Wamsutta Mills (quar.)	50c	9-16	8-13
Bearer (quar.)	150c	9-15		Kents Restaurant & Baking Co., common	50c	8-15	8-5	Washington Water Power			
Canada Permanent Mortgage (quar.)	182	10-1	9-20	5½% preferred (quar.)	\$1.37½	8-15	8-5	\$8 preferred (quar.)	\$1.50	9-15	8-23
Canada Vinegars, Ltd. (quar.)	115c	9-2	8-15	Kern County Land Co.	50c	9-10	8-24	Williams (R. C.) Company	30c	9-5	8-23
Canadian Pacific Railway	150c	10-1	8-26	Kimberly-Clark Co. (stock dividend)	100c	8-20	8-10	Willson Products, Inc.	30c	9-10	8-31
Canadian Wirebound Boxes, Ltd.				King-Seely Corp. com. (quar.)	20c	9-16	8-31	Wilson & Company, common	20c	9-1	8-19
\$1.50 class A (accum.)	\$37½c	10-1	9-10	5% conv. preferred (quar.)	25c	10-1	9-16	\$4.50 preferred (quar.)	\$1.06½	10-1	9-16
Extra	\$37½c	10-1	9-10	Kinney Mfg. Co. \$6 pfd. (quar.)	\$1.50	9-14	9-1				
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-22	Leslie Salt Co. (quar.)	40c	9-14	8-24				
Case (J. I.) Company, common	40c	10-1	9-12	Liberty Fabrics of New York	12½c	9-16	9-3				
7% preferred (quar.)	\$1.75	10-1	9-12	Lily-Tulip Cup Corp. (quar.)	37½c	9-13	8-30				
Central Bag & Burlap				Lincoln Stores, Inc., common (quar.)	30c	9-3	8-21				
New common (initial quar.)	15c	9-16	9-6	7% preferred (quar.)	\$1.75	9-3	8-21				
Central Illinois Light & Power	\$1.12½	10-1	9-20	Lock Joint Pipe, 8% preferred (quar.)	\$2	1-2-47	12-21				
3.6% preferred (quar.)	90c	9-1	8-15	Lorillard (P.) Co. com. (quar.)	25c	10-1	9-9				
Central & South West Utilities Co.				7% preferred (quar.)	\$1.75	10-1	9-9				
\$6 prior lien preferred (accum.)	\$1.50	9-20	8-31	Macassa Mines, Ltd. (interim)	13c	9-16	8-16				
\$7 prior lien preferred (accum.)	\$1.75	9-20	8-31	Mackintosh-Hemphill (quar.)	25c	9-26	8-15				
Central Vermont Public Service com.	27c	9-16	8-31	Macwhite Company (quar.)	25c	9-6	8-15				
4.15% preferred (quar.)	\$1.04	10-1	9-14	Mary Lee Candies	10c	8-15	8-5				
Chicago Rivet & Machine Co. (quar.)	20c	9-14	8-24	Masonite Corporation, 4½% pfd. (final)	37½c	10-1	9-1				
Cincinnati Street Railway (quar.)	35c	9-16	8-31	Massey-Harris, Ltd. com. (interim)	\$25c	10-15	8-26				
Circle Bar Knitting Ltd. (quar.)	115c	9-1	8-15	\$1.25 convertible redeemable pref. (s-a)	\$62½c	9-16	8-26				
Extra	15c	9-1	8-15	Master Electric Co. (quar.)	35c	9-10	8-23				
Clark Equipment Co., common	75c	9-14	8-29	Merchants & Miners Transportation Co.							
5% preferred (quar.)	\$1.25	9-14	8-29	Quarterly	50c	9-30	9-13				
Cleveland Hobbing Machine	20c	8-30	8-23	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	10-1	9-5				
Coast Counties Gas & Electric				Milner Manufacturing Co. com.	5c	9-27	9-17				
5% 1st preferred (quar.)	31½c	9-16	8-26	Class A (quar.)	15c	10-15	10-1				
Commonwealth Title Co. (Phila.)				Minneapolis Gas Light (Del.)							
Common (quar.)	30c	9-1	8-17	5% preferred (quar.)	\$1.25	9-3	8-20				
4% preferred (quar.)	\$1	9-1	8-17	\$5.10 1st preferred (quar.)	\$1.27½	9-3	8-20				
Conde Nast Publications, Inc.				5½% preferred (quar.)	\$1.37½	9-3	8-20				
Stock dividend	200c	9-4	8-22	6% preferred (quar.)	\$1.50	9-3	8-20				
Consolidated Cement, \$1.40 class A (accum.)	\$1.05	8-30	8-16	Mississippi Power, 6% preferred (quar.)	\$1.50	10-1	9-20				
Consolidated Gas Utilities (quar.)	12½c	9-16	8-28	Monarch Machine Tool	50c	9-3	8-23				
Consumers Company, 3% preferred	\$1.25	9-16	8-30	Morrison Cafeterias Consolidated, Inc.							
Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12½	10-1	9-13	7% preferred (quar.)	\$1.75	10-1	9-24				
Continental Assurance, Chicago (quar.)	30c	9-30	9-16	Motor Wheel Corp. (quar.)	30c	9-10	8-23				
Copperweld Steel com. (quar.)	20c	9-10	9-1	Mueller Brass Co.	40c	9-30	9-16				
5% common preferred (quar.)	62½c	9-10	9-1	Muskogee Company	25c	9-12	8-31				
Cornell-Dublier Electric, com. (quar.)	20c	9-10	8-28	National Cellulose Corp. (initial)	10c	9-10	9-30				
\$2.25 series A preferred (quar.)	\$1.31½	10-15	9-25	National Discount Corp., common (quar.)	50c	9-10	8-31				
Crown Cork International Corp.				5% preferred (quar.)	\$1.25	9-10	8-31				
\$1 class A (accum.)	40c	10-1	9-10*	National Life & Accident Insurance (quar.)	13½c	9-2	8-20				
Crown Overall Mfg. 6% partic. pfd. (accum.)	\$1.20	8-31	8-15	National Pressure Cooker (stock dividend)	100c	8-31	7-13				
This above payment clears all arrears				National Securities & Research Corp.							
6% partic. pfd. (quar.)	30c	8-31	8-15	Income series	*10c	9-15	8-30				
Cunningham Drug Stores (quar.)	25c	10-21	10-5	Industrial Stock Series	*6c	9-15	8-30				
Special	\$1	9-20	9-5								
Davis Leather, class A (quar.)	37½c	9-1	8-15	*Estimated distribution.							
Class B (quar.)	17½c	9-1	8-15	National Standard Co. (quar.)	50c	9-25	9-14				
Dewey & Almy Chemical Co., common	35c	9-16	8-31	National Steel Corp. (quar.)	75c	9-14	9-4				
Class B	35c	9-16	8-31	Nebraska Power, 6% preferred (quar.)	\$1.50	9-3	8-15				
Distillers Co., Ltd.				7% preferred (quar.)	\$1.75	9-3	8-15				
American deposit receipts for ord. reg.	32½c	8-14	6-27	Neon Products of Western Canada, Ltd.	130c	8-19	8-5				
Distillers-Seagrams, Ltd.				Newark Telephone (Ohio) (quar.)	\$2.25	9-10	8-31				
New common (initial quar.)	115c	9-16	8-24	Newberry (J. J.) Company (quar.)	25c	10-1	9-16				
5% preferred (quar.)	\$1.25	11-1	10-10	Newmont Mining Corp. (quar.)	37½c	9-16	8-31				
Dobekmun Company	10c	9-10	8-31	Noma Electric Corp. (irreg.)	50c	10-15	9-25				
Dominion Tar & Chemical com. (quar.)	\$1.25	11-1	10-1	North Pennsylvania RR. Co. (quar.)	\$1	9-10	9-2				
Voting trust certificates (quar.)	\$25c	11-1	10-1	Northwestern Public Service							
\$1 preferred (quar.)	\$25c	10-1	9-3	6% preferred (quar.)	\$1.50	9-3	8-20				
Dominguez Oil Fields (monthly)	15c	9-30	9-17	7% preferred (quar.)	\$1.75	9-3	8-20				
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	10-15	9-16	Olin Industries, Inc.	15c	8-31	8-20				
Durez Plastics & Chemicals				Olin Light Heat & Power Co., Ltd.							
New common (initial quar.)	15c	9-14	8-27	Common (quar.)	115c	10-1	8-16				
Eastern Massachusetts Street Railway Co.				5% preferred (quar.)	\$1.125	10-1	8-16				
6% 1st preferred (quar.)	\$1.50	9-16	9-3	Peoples Drug Stores	40c	10-1	9-9				
Edison Brothers Stores, com. (increased)	37½c	9-12	8-31	Philadelphia Company, 5% pfd. (s-a)	25c	9-3	8-12				
4½% participating preferred (quar.)	\$1.06½	10-1	9-20	\$5 preferred (quar.)	\$1.25	10-1	9-3				
Electric Boat	25c	9-10	8-27	\$6 preferred (quar.)	\$1.50	10-1	9-3				
Empire District Electric, common (quar.)	28c	9-15	9-1	Philadelphia, Germantown & Norristown RR.							
English Electric, Ltd. class A (quar.)	\$1.25	9-14	8-31	Co. (quar.)	\$1.50	9-4	8-20				
Erie Coach	\$1	9-16	8-31	Pittsburgh, Youngstown & Ashtabula Ry.							
Exchange Buffet Corp. (quar.)	15c	9-16	9-3	7% preferred (quar.)	\$1.75	9-3	8-20				
Faber Coe & Gregg (quar.)	50c	9-3	8-20	Plymouth Oil Co. (quar.)	25c	9-27	9-4				
Federal Bake Shops new com. (initial quar.)	20c	9-30	9-14	Powell River Co., Ltd.	130c	9-14	8-22				
Federal Electric				Rath Packing Co.	35c	9-10	8-20				
\$1.50 non-cum. class A (quar.)	25c	8-20	8-12	Rayonier, Incorporated, \$2 pfd. (quar.)	50c	10-1	9-13				
Federal Mining & Smelting	75c	9-20	8-22	Read-Prentice new com. (initial quar.)	30c	9-3	8-23				
Fenton United Cleaning & Dyeing Co.				Extra	20c	9-3	8-23				
Common (quar.)	50c	9-10	9-5	Reed Roller Bit (quar.)	25c	9-30	9-16				
Extra	50c	9-10	9-5	Reeves Brothers, new common (initial quar.)	25c	10-1	9-3				
Florida Power Corp. (increased)	25c	9-20	9-5	Reliance Grain, 4% preferred (initial)	84c	9-14	8-31				
Food Fair Stores, common (quar.)	10c	9-14	8-30	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10				
\$2.50 preferred (quar.)	62½c	9-14	8-30	Riegel Textile Corp., com. (initial quar.)	20c	9-14	9-5				
Food Machinery Corp. (increased)	50c	9-30	9-14	\$4 preferred A (initial quar.)	\$1	9-14	9-5				
Garfield Building (irreg.)	\$2	8-1	6-29	Ronson Art Metal Works							
Gaylord Container Corp. com. (quar.)	25c	9-14	8-30	Stock dividend	150c	8-24	8-15				
5½% preferred (quar.)	68½c	9-14	8-30	New common (initial quar.)	25c	9-12	9-3				
General Shareholdings				Royal Crown Bottling Co. of Louisville							
\$6 preferred (quar.) optional 44-1,000ths				5% preferred (quar.)	12½c	9-3	8-15				
share of common for each share held,				Russell Industries, Ltd. com.	110c	9-30	9-12				
or cash	\$1.50	9-1	8-20	7% preferred (quar.)	\$1.75	9-30	9-12				
General Tire & Rubber (quar.)	25c	8-30	8-20	St. Joseph Lead	50c	9-10	8-23				
Globe & Rutgers Fire Insurance Co.				St. Louis Rocky Mountain & Pacific Co.							
\$5 junior preferred (s-a)	\$2.50	9-1	8-22	Common	\$1	9-16	8-31*				
\$5 2nd preferred (s-a)	\$2.50	9-1	8-22	5% non-cum. preferred	\$5	9-16	8-31*				
Grafton & Co. class A (initial)	\$25c	9-14	8-4	Scythies & Company, Ltd., common (quar.)	119c	9-1	8-22				
Great American Indemnity Co. (quar.)	10c	9-16	8-20	5% preferred (quar.)	\$31½c	9-1	8-22				
Great Lakes Plating (quar.)	10c	9-20	9-3	Second Canadian International Investment							
Great Northern Paper Co.	40c	9-3	8-20	Co., Ltd., 4% partic. pref. (quar.)	110c	9-1	8-10				
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	9-3	8-17	Semler (R. B.), Inc.	25c	9-11	8-31				
Great West Saddlery 6% 1st pfd. (quar.)	175c	9-30	8-31	Shenango Valley Water, 6% pfd. (quar.)	\$1.50	8-31	8-20				
6% 2nd preferred (quar.)	175c	9-30	8-31	Silknet, Ltd. 5% pfd. (quar.)	150c	9-14	8-31				
Gulf Power, 6% preferred (quar.)	\$1.50	10-1	9-20	Simmons-Boardman Publishing Corp.							
Hammond Instrument (increased quar.)	15c	9-10	8-26	\$3 convertible preferred (quar.)	75c	9-2	8-21				
Hanley (James), 7% preferred (quar.)	87½c	8-30	8-14	Smith (J. Hungerford) Co. (extra)	\$3	8-23	8-16				
Common (quar.)	25c	8-30	8-14	South Bend Lathe Works (stock dividend)	66½c	9-16	8-15				
Harbauer Company (resumed)	50c	8-30	8-17	Southern Pacific Co. (quar.)	\$1	9-16	8-26*				
Hartman Tobacco Co.				Southwestern Associated Telephone, \$6 pfd.	\$1	8-31					
\$3 non-cum. preference (quar.)	75c	10-1	9-20	Staley (A. E.) Manufacturing Co.							
\$4 prior pref. (quar.)	\$1	9-14	9-4	New common (initial quar.)	30c	9-6	8-26				
Hathaway Mfg. Co. (qu											

Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company
9-13			Bangor Hydro-Electric 6% pfd.	\$1.50	10-1	9-25	Chile Copper Co.	50c	8-27	8-9	Eddy Paper Corp. (irreg.)
9-13			Barber (W. H.) Company	25c	8-31	8-10	Chrysler Corporation	75c	9-14	8-19	Electric Hose & Rubber Co. (irreg.)
8-20			Barber-Ellis of Canada, Ltd. (quar.)	\$12½c	9-15	8-31	Cincinnati Milling Machine, com. (quar.)	35c	9-1	8-1	Elgin National Watch Co., common
9-10			Extra	\$12½c	9-15	8-31	4% preferred (quar.)	\$1	9-1	8-1	El Paso Natural Gas, 7% preferred
10-15			Bareco Oil Co.	\$4	8-20	8-15	Cincinnati New Orleans & Texas Pacific Ry.				Common
15-47			Barlow & Seelig Manufacturing—				5% preferred (quar.)	\$1.25	9-2	8-15	Ely & Walker Dry Goods (quar.)
15-47			Common (irreg.)	20c	9-1	8-16	City of New Castle Water, 6% pfd. (quar.)	\$1.50	9-3	8-12	Emerson Electric Manufacturing—
15-47			\$1.20 class A (quar.)	30c	9-1	8-16	City of Paris Dry Goods—				7% preferred (quar.)
15-47			Barnsdall Oil Co. (increased quar.)	25c	9-7	8-15	7% 1st preferred (quar.)	\$1.75	11-15	11-1	Empire & Bay State Telegraph—
9-14			Bathurst Power & Paper Co., Ltd.—				7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47	4% guaranteed (quar.)
8-13			Class A (quar.)	\$25c	9-2	8-2	7% 2nd preferred (s-a)	\$3	1-2-47	12-20	Empire District Electric, 5% pfd. (quar.)
8-23			Bayuk Cigars, Inc.	50c	9-13	8-29	City Water Co. of Chattanooga—				Engineers Public Service, \$5 pfd. (quar.)
8-23			Beaunit Mills, Inc. (quar.)	35c	9-3	8-15	5% preferred (quar.)	\$1.25	9-3	8-12	\$5.50 preferred (quar.)
8-31			Beaver Lumber Co., Ltd., 7% pfd. (quar.)	\$17.75	10-1	9-10	Clearing Machine Corp. (quar.)	25c	9-1	8-15	\$6 preferred (quar.)
8-19			Beck (A. S.) Shoe Corp.—				Cleveland & Pittsburgh RR. Co.—				Equity Corporation, \$3 preferred (accum.)
9-16			4% preferred (quar.)	\$1.18½	9-2	8-15	7% regular guaranteed stock (quar.)	87½c	9-3	8-10	Erie RR. Co., \$5 preferred A (quar.)
			Beiden Manufacturing Co. (quar.)	30c	9-1	8-17	4% special guaranteed stock (quar.)	50c	9-3	8-10	\$5 preferred A (quar.)
			Belding-Corticeh, Ltd., common (quar.)	\$15.50	10-1	8-31	Climax Molybdenum Co.	30c	9-30	9-16	Eversharp, Inc., common (quar.)
			7% preferred (quar.)	\$17.75	10-1	8-31	Coca-Cola Co.	75c	10-1	9-12	Extra
			Bell & Howell Co., common (quar.)	12½c	9-1	8-15	Coca-Cola International Corp.	\$5.00	10-1	9-12	5% preferred (quar.)
			4% preferred (quar.)	\$1.06½	9-1	8-15	Cockshutt Plow Co., Ltd. (s-a)	\$25c	12-1	11-1	Fair (The) (Chicago)
			Berkshire Fine Spinning Assoc., common	50c	9-3	8-21	Colgate-Palmolive-Peet—				Fairbanks Morse & Co. (quar.)
			5% convertible preferred (quar.)	\$1.25	9-3	8-21	\$3.50 preferred (quar.)	87½c	9-30	9-11	Extra
			Bessemer Limestone & Cement, 6% pfd.	75c	10-1	9-10	Collateral Trustee Shares of New York—				Farmers & Traders Life Ins. (Syracuse, N. Y.)
			Bethlehem Steel Corp., common	\$1.50	9-3	8-5	Registered shares	14½c	8-31	7-31	Quarterly
			7% preferred (quar.)	\$1.75	10-1	9-6	Bearer shares	14½c	8-31	7-31	Quarterly
			Bigelow-Sanford Carpet, common (quar.)	50c	9-3	8-15	Collins & Alkanan Corp.	25c	9-2	8-20	Farrell-Birmingham Co., Inc.
			6% preferred (quar.)	\$1.50	9-3	8-15	Colonial Stores, new com. (initial)	25c	9-1	8-19	Federal Grain, Ltd., 6½% pfd. (accum.)
			Birmingham Gas Company, common	30c	9-13	8-31	4% preferred (quar.)	50c	9-1	8-19	Federal Light & Traction, \$6 pfd. (quar.)
			\$3.50 prior preferred (quar.)	87½c	9-2	8-15	Colorado Central Power	45c	9-1	8-15	Federal Mfg. & Engineering (initial)
			Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-16	9-3	Colorado Fuel & Iron, 5% conv. pfd. (quar.)	25c	9-1	8-16	Federal-Mogul Corp. (increased)
			Blaw-Knox Co.	15c	9-10	8-12	Colorado Milling & Elevator Co.—				Federal Screw Works (quar.)
			Bliss (E. W.) Co., \$2.25 preferred (quar.)	56¼c	9-15	8-30	Common (increased)	20c	9-1	8-15	Federal Water & Gas Corp.—
			Bloch Brothers Tobacco—				\$3 convertible preferred (quar.)	75c	9-1	8-15	Increased quarterly
			6% preferred (quar.)	\$1.50	9-30	9-25	Columbia Broadcasting, class A (increased)	50c	9-6	8-23	Fenton United Cleaning & Dyeing—
			Blue Ridge Corp.—				Class B (increased)	50c	9-6	8-23	7% preferred (quar.)
			\$3 conv. pfd. (quar.) "Optional" (cash or	75c	9-2	8-9	Columbian Carbon Co. (increased quar.)	40c	9-10	8-9	Field (Marshall). See Marshall Field.
			share of common stock)	20c	9-3	8-16	Commercial Shearing & Stamping (irreg.)	20c	9-25	9-10	Field & Stream Publishing Co. (initial)
			Blumenthal (Sidney), common (quar.)	\$1.75	10-1	8-16	Commold, Ltd.	1½c	8-26	8-10*	Finance Co. of America at Baltimore—
			7% preferred (final)	15c	9-3	8-12	Commonwealth Investment Co.	6c	10-1	9-13	Class A
			Borden Company (interim)	15c	9-3	8-12	Commonwealth Telephone Co.—				Class B
			Boston Fund (quar.)	16c	8-20	7-31	\$5 preferred (quar.)	\$1.25	9-2	8-15	Firestone Tire & Rubber, 4½% pfd. (quar.)
			Boston Real Estate Trust	50c	9-3	8-22	Community Public Service	50c	9-16	8-24	Firth Carpet Co., common (quar.)
			Boston Woven Hose & Rubber Co. (quar.)	50c	8-26	8-15	Confederation Life Association (Toronto)—				5% preferred (quar.)
			Bowler Roller Bearing	50c	9-20	9-6	Quarterly	\$1.50	9-15	9-10	First Bank Stock Corp. (s-a)
			Bowser (S. F.) & Co., Inc.				Congoleum-Nairn, Inc. (quar.)	\$1.50	12-15	12-10	Fishman (F. H.) Stores (quar.)
			\$1.20 preferred (quar.)	30c	9-1	8-20	Connecticut Light & Power Co., common	25c	9-16	8-30	Fitzsimmons Stores, Ltd.—
			Boyerston Burial Casket Co. (quar.)	35c	9-3	8-24	\$2.40 preferred (quar.)	75c	10-1	9-5	7% preferred (quar.)
			Braniff Airways, Inc. (quar.)	15c	8-22	8-12	\$2.20 preferred (quar.)	60c	9-1	8-5	7% preferred (quar.)
			Brewing Corp. of America (quar.)	62½c	9-10	8-24	Connecticut Power Co. (quar.)	55c	9-1	8-5	Flintkote Company, common
			Bristol-Myers Corp., common (interim)	60c	9-3	8-15	Connecticut Power Co. (quar.)	56¼c	9-3	8-15	\$4 preferred (quar.)
			3¼% participating preference (quar.)	93¾c	10-15	10-1	Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-2	8-15	Flour Mills of America (initial)
			British-American Bank Note Co., Ltd. (quar.)	\$25c	9-15	8-15	Consolidated Biscuit Co. (quar.)	25c	9-23	9-3	Fort Pitt Bridge Works
			British-American Oil Co., Ltd. (quar.)	\$25c	10-1	9-5	Consolidated Edison Co. of N. Y. (quar.)	40c	9-16	8-9	Fort Wayne & Jackson RR.—
			Brown Forman Distillers Corp.—				Consolidated Gas, Elec. Lt. & Pow. (Balt.)	90c	10-1	9-14	5½% preferred (s-a)
			Stock dividend	100%	8-23	8-2	Common (quar.)	\$1	10-1	9-14	Foster & Kleiser Co.
			Brown-McLaren Manufacturing Co. (quar.)	2½c	9-3	8-22	4% preferred series C (quar.)	\$1.12½	10-1	9-14	Foster Wheeler Corp., common (quar.)
			Brown Shoe Company, common	30c	8-31	8-15	4½% preferred series B (quar.)	25c	9-3	8-15	Freeport Sulphur (quar.)
			\$3.60 preferred (quar.)	90c	10-30	10-15	Consolidated Laundries Corp. (quar.)	25c	9-1	8-21	Fruehauf Trailer Co., common
			Bruck Silk Mills, Ltd. (increased)	\$30c	9-15	8-15	Consolidated Paper Co. (quar.)	\$150c	10-1	9-15	4% preferred (quar.)
			Brunswick-Balke-Collender, com. (quar.)	25c	9-16	9-3	Consolidated Press Ltd., class A (quar.)	50c	8-27	8-12	Gair (Robert Co., 6% preferred (quar.)
			\$5 preferred (quar.)	\$1.25	10-1	9-20	Extra	30c	9-16	8-30	General American Corp. (quar.)
			Buckeye Pipe Line (quar.)	20c	9-14	8-16	Consolidated Water Power & Paper (quar.)	30c	8-31	7-30	General Baking Co., \$8 preferred (quar.)
			Budd Company, 5% preferred (quar.)	\$1.25	9-3	8-20*	Consumers Gas Co. (Reading, Pa.) (quar.)	\$150c	8-31	7-30	General Cigar Co., common
			Buell Die & Machine	5c	8-26	8-16	Consumers Glass Co., Ltd. (quar.)	50c	8-20	8-9	7% preferred (quar.)
			Buffalo Forge Co.	45c	8-29	8-19	Container Corp. of America (increased quar.)	25c	9-16	8-24*	American deposit receipts for ordinary
			Bullock Fund, Ltd.	20c	9-3	8-15	Extra	93¾c	10-1	9-14*	registered (annual)
			Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c	9-3	8-6	Continental Can Co., common (interim)	40c	9-3	8-15	American deposit receipts for ordinary
			Extra	12½c	9-3	8-6	\$3.75 preferred (quar.)	43¾c	9-1	8-15	registered (bonus)
			Burlington Mills, new com. (initial quar.)	25c	9-1	8-8	Continental Casualty Co. (Chicago) (quar.)	\$4	8-27	8-20	General Finance Co., 5% pfd. A (s-a)
			4% preferred (quar.)	\$1	9-1	8-8	Continental Commercial Corp., 7% preferred	20c	8-31	8-15	6% preferred B (s-a)
			3½% preferred (quar.)	87½c	9-1	8-8	Continental Mills (irreg.)	20c	8-31	8-15	General Industries Co., 5% pfd. (quar.)
			3½% conv. 2nd preferred (quar.)	87½c	9-1	8-8	Cook Paint & Varnish, common (quar.)	75c	8-31	8-15	General Mills—
			Burroughs Adding Machine	15c	9-5	7-27	\$3 prior preferred (quar.)	\$1.50	10-1	9-16	3% convertible preferred (quar.)
			Burton-Dixie Corp.	20c	8-31	8-20	Cornell Products, 6% non-cum. pfd. (quar.)	25c	8-22	8-12	General Motors, common
			Bush Manufacturing Co.—				Coro, Incorporated, new com. (initial quar.)	15c	8-22	8-12	\$5 preferred (quar.)
			4½% convertible preferred (quar.)	28½c	10-1	9-13	Extra	20c	8-29	8-20	General Outdoor Advertising Co., common
			Bush Terminal Building, 7% pfd. (accum.)	\$1.25	10-1	9-16	Corrugated Paper Box Co., Ltd.—	\$1.25	9-2	8-15	General Paint Corp., common (quar.)
			Butler Brothers, common (increased)	25c	9-1	8-1	5% preferred (quar.)	20c	8-29	8-20	1st preferred (quar.)
			4½% preferred (quar.)	\$1.12½	9-1	8-1	Coty International Corp. (resumed)	2½c	9-9	7-30	2nd preferred (quar.)
			Butler Water Co., 7% preferred (quar.)	\$1.75	9-16	9-3	Courtaulds, Ltd., ordinary (interim)	5c	8-30	8-15	General Public Utilities (initial)
			California Cotton Mills, new	10c	9-16	8-23	Crampton Manufacturing Co. (initial quar.)	93¾c	9-16	8-30	General Refractories Co.
			California Electric Power (quar.)	15c	9-1	8-15	Crane Co., 3¼% preferred (quar.)	50c	9-16	8-23*	General Telephone Corp. (quar.)
			California-Western States Life Insurance				Cribben & Sexton Co.—	30c	10-1	9-13	Gibraltar Fire & Marine Insurance (s-a)
			Semi-annual	50c	9-14	8-31	4½% convertible preferred (quar.)	\$1	9-1	8-15	Gleaner Harvester Corp. (quar.)
			Special	50c	9-14	8-31	Crompton & Knowles Loom Works, common	50c	10-1	9-12*	Extra
			Callaway Mills, \$2 preferred	\$1	8-30	8-15	6% preferred (quar.)	50c	10-1	9-12*	Glidden Company, common (increased quar.)
			Camden Forge Co., common	15c	9-2	8-15	Crosley Corporation	25c	9-16	8-23*	Extra
			5½% convertible preferred (quar.)	\$4½c	10-1	9-16	Crown Capital Corp., class A (quar.)	4c	8-31	8-16	4½% preferred (quar.)
			Campbell Wyant & Cannon	25c	9-10	8-26	Crown Cork & Seal Co., Inc. \$2 pfd. (quar.)	50c	9-16	8-23*	Goebel Brewing Co. (quar.)
			Canada Crushed Stone (quar.)	\$10c	9-20	8-30	Crown Zellerbach Corp., common	30c	10-1	9-13	Extra
			Canada & Dominion Sugar, (quar.)	\$20c	9-3	8-5	Crown Zellerbach, \$4 conv. 2nd pfd. (quar.)	\$1	9-1	8-13	Goodall-Sanford, Inc. (quar.)
			Canada Dry Ginger Ale, new com. (initial)	15c	10-1	9-11*	\$4.20 preferred (quar.)	\$1.05	9-1	8-13	Extra
			\$4.25 preferred (quar.)	\$1.06½	10-1	9-11*	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	\$5 conv. preferred (quar.)
			Canada Northern Power Corp., Ltd.—				Crum & Forster Insurance Shares Corp.—				Gordon Mackay & Stores, Ltd.—
			Common (quar.)	115c	10-25	9-20	7% preferred (quar.)	\$1.75	8-30	8-15	Class A (initial quar.)
			7% preferred (quar.)	\$17.75	10-15	9-20	Culver Corporation (s-a)	10c	12-24	12-14	Class B (initial quar.)
			Canada Wire & Cable, class A (quar.)	\$1	9-15	8-31	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-6	Gorham Manufacturing Co. (increased)
			Class B (quar.)	\$25c	9-15	8-31	Curtis-Wright, class A (resumed)	\$1	8-27	8-16	Gossard (H. W.) Company (quar.)
			Canadian Breweries (increased)	\$37½c	10-1	8-31	Cushman's Sons, 7% preferred (quar.)	\$1.75	9-3	8-19	Grand Union Co.
			Canadian Car & Foundry, common (quar.)	\$20c	8-22	7-29	Dayton Power & Light, 4½% pfd. (quar.)	\$1.12½	9-3	8-20	Great Atlantic & Pacific Tea Co., common
			Class A (quar.)	\$25c	8-22	7-29	New common (initial)	45c	9-3	8-15	7% preferred (quar.)
			Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	9-3	8-15	Decker (Alfred) & Cohn (quar.)	25c	10-10	8-15	Great Eastern Fire Insurance (N. Y.) (s-a)
			Canadian Food Products, Ltd., com. (quar.)	\$12½c	10-1	8-31	Deere & Company, common	75c	9-3	8-10	Great Lakes Engineering Works (quar.)
			\$1 conv. Class A (quar.)	\$25c	10-1	8-31	7% preferred (quar.)	35c	9-3	8-10	Group Securities, Inc.—
			Canadian Foreign Investment Corp., Ltd.—				Delaware & Bound Brook RR. (quar.)	50c	9-10	9-3	Agricultural shares
			Quarterly	\$75c	10-1	8-30	Delaware & Hudson Co. (quar.)	\$1	9-20	8-28	Extra
			Canadian International Investment Trust—				Delaware Power & Light—				Automobile shares
			5% preferred (accum.)	\$1.25	9-3	8-10	4% preferred (quar.)	\$1	9-30	9-10	Extra
			Canadian Motor & Lamp Co., Ltd.—				Dentist's Supply Co. of N. Y. (quar.)	25c	9-3	8-12	Aviation shares
			Class A (quar.)	115c	12-15	11-25	Denver Union Stock Yards (Colo.)	50c	9-1	8-15	Building shares
			Class B (quar.)	115c	12-15	11-25	Derby Gas & Electric Corp. (quar.)	35c	8-20	8-5	Extra
			Canadian Oil Companies, Ltd.—				Diamond Alkali Co. (quar.)	50c	9-10	8-22	Chemical shares
			5% preferred (quar.)	\$1.25	10-1	9-20	Diamond Match Co., common	37½c	9-3	8-12	Extra
			8% preferred (quar.)	\$1.25	10-1	9-20	6% participating preferred (s-a)	75c	9-3	8-12	Electrical Equipment
			Canadian Tire Corp. (increased quar.)	\$25c	9-1	8-2					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Griesedieck Western Brewery— 5½% conv. pfd. (quar.)	34½c	9-2	8-14	Lake Shore Mines, Ltd. (reduced)	118c	9-14	8-14	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	9-28	9-19
Griggs Cooper & Co., new com. (initial)	25c	9-1	8-20	Lamaque Gold Mines (interim)	18c	10-1	8-26	6% preferred (quar.)	\$1.50	12-28	12-19
6% 1st preferred (quar.)	\$1.25	10-1	9-25	Lamson & Sessions Co.	25c	11-15	10-5	Nanaimo-Duncan Utilities— 6½% preference (quar.)	\$81½c	9-1	8-15
Quantum Sugar, 5% preferred (quar.)	\$1.25	10-1	9-16	Lamson (M. H.) Inc. (quar.)	10c	8-31	8-16	National Acme Co. (quar.)	50c	8-22	8-9
Gulf Oil Corporation (quar.)	25c	10-1	9-6	Lane Bryant, Inc. (quar.)	25c	9-3	8-15	National Automotive Fibres, Inc. (quar.)	15c	9-2	8-9
Special	25c	10-1	9-6	Lane-Wellis Co. (quar.)	25c	9-15	8-28	National Battery Co. (quar.)	30c	11-1	10-18
Hajoca Corporation	62½c	9-1	8-15	Lanett Bleachery & Die Works (quar.)	\$1	9-14	8-20	National Biscuit Company, common (quar.)	30c	10-15	9-10
Hale Brothers Stores (quar.)	25c	9-3	8-15	Langston Monotype Machine	25c	8-31	8-21	7% preferred (quar.)	\$1.75	8-30	8-13
Hall (W. F.) Printing Co.	25c	9-3	8-15	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	9-2	8-1	National Cash Register (quar.)	25c	10-15	9-30
New common (initial)	25c	9-20	9-5	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	National City Lines, new com. (initial quar.)	25c	9-14	8-31
Hainor Mines, Ltd. (interim)	\$7c	8-31	8-9	Leath & Company, common (quar.)	25c	10-1	9-14	National Container Corp. (quar.)	25c	9-10	8-15
Hamilton Cotton, Ltd. (quar.)	\$22½c	9-3	8-9	Extra	\$1	10-1	9-14	National Cylinder Gas Co. (quar.)	20c	9-9	8-9
Hamilton Manufacturing Co.	25c	9-30	9-20	\$2.50 preferred (quar.)	62½c	10-1	9-14	Extra	10c	9-9	8-9
Preferential participating (quar.)	25c	12-28	12-18	Lehn & Fink Products Co. (quar.)	35c	9-14	8-30	4½% preferred (quar.)	\$1.06	8-31	8-9
Preferential participating (quar.)	25c	9-14	8-23	Lee (H. D.) Co. (quar.)	25c	9-5	8-20	National Dairy Products (increased)	40c	9-10	8-20
Hamilton Watch Co., com. (increased quar.)	\$1	9-14	8-23	Le Tourneau (R. G.) Inc., common (quar.)	25c	9-1	8-9	National Gypsum Co., \$4.50 pfd. (quar.)	\$11.12½	9-3	8-10
4% preferred (quar.)	\$1.06½	10-1	9-10	Lexington Water, 7% preferred (quar.)	\$1.75	9-3	8-12	National Lead Co., common (quar.)	12½c	9-30	9-9
4½% preferred (quar.)	\$1.12½	10-1	9-10	Libby-Owens-Ford Glass	25c	9-10	8-27	7% preferred A (quar.)	\$1.75	9-14	8-26
Common (quar.)	25c	9-10	8-20	Life Savers Corp. (increased)	35c	9-2	8-1	6% preferred B (quar.)	\$1.50	11-1	10-14
Hancock Oil Co. of California, class A (quar.)	50c	9-1	8-15	Liggett & Myers Tobacco Co., com. (quar.)	75c	9-2	8-13	National Linen Service (stock dividend— Two additional shares for each share held Common (initial)	10c	10-1	9-16
Extra	25c	9-1	8-15	Class B (quar.)	75c	9-2	8-13	4½% preferred initial (quar.)	\$1.12½	10-1	9-16
Class B	50c	9-1	8-15	Lincoln National Life Ins. (Fort Wayne)— Quarterly	30c	11-1	10-26	National Motor Bearing, common	12½c	10-1	9-15
Extra	25c	9-1	8-15	Lindsay Light & Chemical Co. (increased)	25c	8-20	8-3	\$1.50 conv. preferred (quar.)	37½c	10-1	9-20
Hanna (M. A.) Company, common (irreg.)	50c	9-11	8-31	Link Belt Co. (quar.)	50c	9-1	8-3	Partial liquidating distribution. One-tenth share of Birmingham Electric Co., com- mon, one-sixth share of Carolina Power & Light, common, and one-eighth share of Pennsylvania Power & Light, com- mon for each share held	---	8-23	8-8
\$4.25 preferred (quar.)	\$1.06½	9-1	8-15	Lionel Corporation (quar.)	20c	8-31	8-10	National Pressure Cooker Co. (stock dividend)	100%	8-31	7-13
Harbison-Walker Refractories, common	25c	9-2	8-12	Little Miami RR. Co.	---	---	---	National Radiator Co. (increased)	15c	10-1	9-9
6% preferred (quar.)	\$1.50	10-21	10-7	Original capital	\$1.10	9-10	8-23	National Supply (Pa.), \$2 preferred (accum.)	50c	10-1	9-19
Harshaw Chemical Co., common	25c	9-14	8-31	Original capital	\$1.10	12-10	11-22	4½% preferred (quar.)	\$1.12½	10-1	9-19
Extra	25c	9-14	8-31	Special guaranteed (quar.)	\$1	3-10-47	2-24-47	National Tea Co., common (quar.)	20c	9-2	8-16
4½% convertible preferred (quar.)	\$1.12½	8-31	8-15	Special guaranteed (quar.)	50c	9-10	8-23	National Union Fire Insurance Co. (s-a)	\$1.50	8-26	8-6
Hathaway Bakeries, Inc.— 7% convertible preferred (accum.)	\$1.75	9-1	8-24	Special guaranteed (quar.)	50c	12-10	11-22	Extra	\$1	8-26	8-6
Haverty Furniture Cos., common (quar.)	25c	8-25	8-20	Liquid Carbonic Corp., 3½% pfd. (quar.)	87½c	9-1	8-15	Neisner Brothers, Inc. (increased)	50c	9-15	8-31
\$1.50 preferred	28c	8-25	8-20	Loblau Groceries Co., Ltd., Cl. A (quar.)	\$25c	9-2	8-7	Nestle-Le Mur Co., class A (accum.)	30c	9-16	9-5
Hawaiian Pineapple Co., Ltd.	25c	8-26	8-16	Class B (quar.)	\$25c	9-2	8-7	New Amsterdam Casualty Co. (N. Y.) (s-a)	50c	9-2	8-2
Hazel-Atlas Glass Co. (quar.)	\$1.50	10-1	9-13	Loblau Groceries, Inc. (quar.)	20c	8-31	8-9	New England Laundries, \$6 pfd. (quar.)	\$1.50	10-1	9-16
Hecla Mining Company	25c	9-13	8-13	Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21	New Jersey Zinc Co.	50c	9-10	8-20
Heyden Chemical Corp.— New common (initial quar.)	25c	9-3	8-14	Common (monthly)	\$1	9-30	9-20	Newport Electric Corp., 6% preferred	\$1.50	10-1	---
3½% preferred A (quar.)	87½c	9-3	8-14	Common (monthly)	\$1	10-31	10-21	Newport News Shipbuilding & Dry Dock— Quarterly	50c	9-3	8-15
Hewitt-Robbins, Inc. (quar.)	25c	9-14	8-28	8% preferred (quar.)	\$2	10-1	9-21	New York Air Brake Co.	50c	8-31	8-15
Hibbard Spencer Bartlett & Co.— Common (monthly)	15c	8-30	8-20	Lone Star Gas Co. (quar.)	20c	9-9	8-23	New York State Electric & Gas Corp.— 5.10% preferred (quar.)	\$1.27½	9-1	8-9
Common (monthly)	15c	9-27	9-17	Longhorn Portland Cement Co.— Extra	\$1.25	8-3	8-20	New York Stocks Inc.— Agricultural Industry Series	7c	8-26	8-5
Common (monthly)	15c	10-25	10-15	Lord & Taylor, common (quar.)	25c	9-3	8-20	Alcohol & Dist. Industry Series	14c	8-26	8-5
Hilton Hotels, 4% conv. preferred (initial)	50c	9-3	8-20	6% 1st preferred (quar.)	\$2	10-1	9-17	Automobile Industry Series	8c	8-26	8-5
Hines (Edward) Lumber Co.	25c	10-15	9-27	Los Angeles Shipbuilding & Dry Dock Corp.— Liquidating	\$1.50	9-3	8-16	Aviation Industry Series	5c	8-26	8-5
Hires (Charles E.) Co. (quar.)	30c	9-3	8-15	Louisiana Land & Exploration— Increased quarterly	15c	9-13	8-30	Bank Stock Series	7c	8-26	8-5
Hobart Manufacturing, class A (quar.)	37½c	9-3	8-15	Louisville, Henderson & St. Louis Ry.— Louisville & Nashville RR. (quar.)	88c	9-12	9-1	Building Supply Industry Series	5c	8-26	8-5
Holly Stores, Inc., new common (initial)	10c	8-21	8-6	Lowell Bleachery	15c	9-13	8-30	Business Equip. Industry Series	10c	8-26	8-5
Holt (Henry) & Co.— \$1 class A (quar.)	25c	9-1	8-21	Ludlow Manufacturing & Sales (quar.)	\$1.50	9-16	9-6	Chemical Industry Series	9c	8-26	8-5
\$1 class A (quar.)	25c	12-1	11-21	Maclaren Power & Paper	135c	8-31	8-17	Electrical Equip. Industry Series	8c	8-26	8-5
Honolulu Oil Corp. (quar.)	25c	9-14	8-23	Madison Square Garden Corp.— New (initial quar.)	20c	8-30	8-15	Food Industry Series	12c	8-26	8-5
Extra	25c	9-14	8-23	Magma Copper Co.	12½c	9-16	8-29	Government Bonds Series	12c	8-26	8-5
Hooker Electrochemical Co., com. (quar.)	40c	8-29	8-2	Magnavox Company (special)	25c	9-1	8-10	Insurance Stock Series	11c	8-26	8-5
\$4.25 preferred (quar.)	\$1.06½	9-27	9-6	Magor Car Corp.	20c	9-30	9-13	Machinery Industry Series	6c	8-26	8-5
Hoover Company, common (quar.)	35c	9-20	9-7	Mahon (R. C.) Company (increased)	40c	9-10	8-31	Merchandising Series	15c	8-26	8-5
4½% preferred (quar.)	\$1.12½	9-30	9-20	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	10-1	9-25	Metals Series	6c	8-26	8-5
Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	Mallory (P. R.) & Company	20c	9-10	8-23	Oil Industry Series	11c	8-26	8-5
Howard Stores, common	25c	9-1	8-12	Manhattan Shirt Co. (quar.)	25c	9-3	8-8	Public Utility Industry Series	3c	8-26	8-5
4½% preferred (quar.)	\$1.06½	9-1	8-12	Marshall Field & Co., 4½% pfd. (quar.)	\$1.06½	9-30	9-14	Railroad Equip. Industry Series	4c	8-26	8-5
Hudson Bay Mining & Smelting Co., Ltd.— Quarterly	150c	9-9	8-9	Maryland Drydock, common (quar.)	37½c	10-1	9-16	Railroad Equip. Industry Series	4c	8-26	8-5
Hudson Motor Car Co. (quar.)	10c	9-1	8-7	4½% preferred (initial quar.)	\$1.12½	10-1	9-16	Steel Industry Series	7c	8-26	8-5
Humble Oil & Refining Co. (quar.)	37½c	9-10	8-9	Masonite Corporation, common (quar.)	25c	8-23	8-12	Tobacco Industry Series	10c	8-26	8-5
Hummel-Ross Fibre Corp.— 6% preferred (quar.)	\$1.50	9-3	8-19	Extra	50c	8-23	8-12	Diversified Investment Fund	*20c	8-26	8-5
Hunt Foods, Incorporated, 5% pref. (quar.)	12½c	9-1	8-15	Matson Navigation Co. (quar.)	\$1.12½	9-1	---	Diversified Speculative Shares	4c	8-26	8-5
Huntington Water, 6% preferred (quar.)	\$1.50	9-3	8-12	May Department Stores Co.— Common (increased quar.)	75c	9-3	8-15				
7% preferred (quar.)	\$1.75	9-3	8-12	\$3.75 preferred (quar.)	93½c	9-3	8-15				
Huttig Sash & Door Co.— 5% preferred (quar.)	\$1.25	9-30	9-20	May McEwen Kaiser Co.	20c	9-1	8-15				
5% preferred (quar.)	\$1.25	12-30	12-20	New common (initial quar.)	20c	9-1	8-15				
Hydraulic Press Manufacturing Co.— Common (quar.)	10c	9-1	8-15	McClatchy Newspapers, 7% pfd. (quar.)	43½c	8-31	8-30				
6% convertible preferred (quar.)	37½c	9-1	8-15	7% preferred (quar.)	43½c	11-30	11-29				
Idaho Power Co., common (quar.)	40c	8-30	7-25	McGraw Hill Publishing	25c	9-10	8-28				
Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	9-3	8-15	McIntyre Porcupine Mines, Ltd. (quar.)	\$55½c	9-3	8-1				
Illinois Zinc Co.	25c	8-20	8-2	Mead Corporation, common (increased)	25c	9-6	8-15				
Imperial Tobacco Sales Co., of Canada, Ltd., common (interim)	110c	9-30	8-13	\$4.25 preferred (initial quar.)	\$1.06½	9-1	8-15				
6% preference (s-a)	3%	9-30	8-13	\$2 2nd preferred (initial)	\$0.3616	9-1	8-15				
Imperial Tobacco of Great Britain & Ireland, Ltd.— American deposit receipts (final)	7½%	9-8	8-1	\$6 preferred A	\$1.50	9-1	---				
Imperial Varnish & Colour, common (quar.)	115c	9-2	8-21	\$5.50 preferred B	\$1.37½	9-1	---				
\$1.50 convertible participating pfd. (quar.)	\$37½c	9-2	8-21	Meadville Telephone Co. (quar.)	37½c	8-31	7-31				
Indiana Steel Products	12½c	9-1	8-15	Mercantile Acceptance Corp. of California— 5% preferred (quar.)	25c	9-5	9-1				
Industrial Silica Corp., 6½% pfd. (accum.)	\$1.62½	9-10	9-3	5% preferred (quar.)	25c	12-5	12-1				
Ingersoll-Rand Co. (quar.)	\$1.50	9-3	8-5	6% preferred (quar.)	30c	9-5	9-1				
Inland Steel Co.	40c	9-4	8-16	6% preferred (quar.)	30c	12-5	12-1				
Inspiration Consolidated Copper	25c	9-23	9-6	Mercantile Stores Co., common (quar.)	25c	9-14	8-31				
Institutional Securities, Ltd.— Stock & Bond Shares	25c	8-31	7-31	Mercants Distilling Corp.	50c	9-1	8-15				
International Business Machines (quar.)	\$1.50	9-10	8-22	Merek & Company, common	25c	10-1	9-12				
International Harvester, 7% pfd. (quar.)	\$1.75	9-3	8-5	\$3.50 preferred (quar.)	87½c	10-1	9-12				
International Nickel Co. of Canada	140c	9-30	9-3	Merritt-Chapman & Scott— 6½% preferred A (quar.)	\$1.62½	8-30	8-15				
International Silver Co.— New common (initial)	75c	9-1	8-13	Metal & Thermit Corp., common (quar.)	35c	9-10	8-30				
International Textbook Co.	40c	9-3	8-15	7% preferred (quar.)	\$1.75	9-30	9-20				
International Utilities Corp. (increased)	22½c	9-3	8-14	Michigan Public Service Co. (quar.)	25c	9-2	8-15				
Intertype Corporation	25c	9-16	9-3	Middlesex Water Co. (quar.)	75c	9-2	8-23				
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	75c	10-15	9-16	Midland Realization Co.— (Partial liquidating dividend) 1¼ shares of Northern Indiana Public Service common for each share held	---	8-26	8-12				
Iowa Public Service, com. (increased quar.)	25c	9-16	8-30	Midland Utilities Co.— (Partial liquidating dividend) 1¼ shares of Northern Indiana Public Service for each share held	---	8-26	8-12				
3.75% preferred (initial quar.)	93½c	9-16	8-30	Midvale Company (quar.)	50c	10-1	9-14				
Iron Firearm Manufacturing Co.— Common (quar.)	30c	9-3	8-10	Minneapolis-Honeywell Regulator Co.— Common (increased)	40c	9-10	8-24				
Common (quar.)	30c	12-2	11-9	3.20% pref. series "A" (quar.)	80c	8-31	8-20				
Island Creek Coal, common (increased)	75c	10-1	9-10	Missouri-Kansas Pipe Line, common	25c	9-16	8-30				
\$6 preferred (quar.)	\$1.50	10-1	9-10	Class B	1¼c	9-16	8-30				
Jaeger Machine (quar.)	37½c	9-10	8-31	Missouri Utilities Co., common (quar.)	25c	9-3	8-15				
Janzen Knitting Mills, 5% preferred (quar.)	\$1.25	9-1	8-25	5% preferred (quar.)	\$1.25	9-3	8-15				
Jewel Tea Co. (increased quar.)	60c	9-20	9-6	Mohawk Carpet Mills (quar.)	50c	9-9	8-22				
Johnson & Johnson (s-a)	10c	9-14	8-29	Molson's Brewery, Ltd. (quar.)	\$25c	9-25	9-4				
Jones & Laughlin Steel, common	50c	10-4	9-4	Monarch Knitting Co., common	\$20c	10-1	8-13				
5% preferred (quar.)	\$1.25	10-1	9-4	Monarch Life Insurance (Springfield, Mass) (s-a)	\$1.25	9-16	9-3				
Joy Manufacturing Co. (quar.)	20c	9-10	8-31	Monroe Loan Society, 5½% preferred (quar.)	34½c	9-3	8-26				
Kawneer Company											

	Name of Company	Per Share	When Payable	Holders of Rec.		Name of Company	Per Share	When Payable	Holders of Rec.		Name of Company	Per Share	When Payable	Holders of Rec.
9-19	Pennsylvania State Water Corp.—				25c	9-14	8-16				Universal Products Co.—			
2-19	\$7 preferred (quar.)	\$1.75	9-3	8-12	30c	8-31	8-15				New common (initial)	50c	9-12	8-30
8-15	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-16	\$1.50	8-24	8-15				Upper Michigan Power & Light—			
8-9	\$5 preferred (quar.)	\$1.25	10-1	9-16	\$1	8-30	8-15				\$3 preferred (quar.)	75c	10-1	9-28
8-10	Peoples Gas Light & Coke	\$1	10-15	9-20							Uppressit Metal Cap. 8% preferred (accum.)	75c	1-1-47	12-29
8-11	Peoples Telephone Corp., common (quar.)	\$2	9-15	8-31							Utica Knitting Co., common (quar.)	\$2	10-1	9-15
8-12	4½% preferred	\$1	9-1	8-31							5% prior preferred (quar.)	\$1	9-9	8-29
8-13	Perfex Corp., 4½% preferred (quar.)	\$1.12½	9-3	8-22							Utility Equities Corp.—			
8-14	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	9-3	8-20	50c	9-1	8-15				\$5.50 priority stock (accum.)	\$3.50	8-30	8-15
8-15	Pettibone-Mulliken Co.	25c	8-20	8-10	\$1.00	9-1	8-15				Vanadium-Alloys Steel Co.—			
8-16	Pfaunder Co., 6% preferred (quar.)	\$1.50	9-3	8-21	25c	8-31					7% preferred (quar.)	50c	9-3	8-16
8-17	Pfeiffer Brewing Co.	25c	9-27	9-6							7% preferred (quar.)	\$1.75	9-10	9-1
8-18	Pfizer (Chas.) & Company (quar.)	50c	9-5	8-23							Verney Corporation (initial)	20c	9-1	8-15
8-19	Extra	70c	9-5	8-23							Viceroy Manufacturing Co., Ltd. (quar.)	17c	9-16	9-9
8-20	Phelps Dodge Corp. (quar.)	40c	9-10	8-16							Vick Chemical Co. (quar.)	30c	9-3	8-15
8-21	Philadelphia Electric Co., com. (quar.)	30c	9-30	8-30							Vicksburg Shreveport & Pacific Ry. Co.—			
8-22	\$1 preference (quar.)	25c	9-30	8-30							Common (s-a)	\$2.50	10-1	9-9
8-23	Philadelphia Suburban Transportation Co.—										5% preferred (s-a)	\$2.50	10-1	9-9
8-24	Quarterly	25c	9-3	8-15							Victor Monaghan Co. (quar.)	\$1.50	8-31	8-20
8-25	Extra	25c	9-3	8-15							Victor Products Corp.	20c	9-10	8-31
8-26	Philadelphia Suburban Water, com. (quar.)	20c	9-3	8-12*							Virginia Carolina Chemical Corp.—			
8-27	\$3.65 preferred (initial quar.)	\$1.40	9-3	8-12*							\$6 participating preferred (accum.)	\$5	8-26	8-15
8-28	Philadelphia Transportation—										Virginia Coal & Iron (quar.)	\$1	9-3	8-23
8-29	Participating preferred	50c	10-12	10-1							Visking Corporation—			
8-30	Phillips Petroleum (quar.)	50c	8-31	8-2							Class A (monthly)	13½c	9-15	9-5
8-31	Photo Engravers & Electrotypes Ltd.	150c	9-3	8-15							Class B (monthly)	13½c	9-15	9-5
8-32	Pierce Governor Co.	30c	8-24	8-14							Vogt Manufacturing Corp.	15c	9-3	8-15
8-33	Pillsbury Mills, common (quar.)	30c	9-3	8-13							Vulcan Detinning Co., common	\$1.50	9-20	9-10
8-34	\$4 preferred (quar.)	\$1	10-15	10-1							7% preferred (quar.)	\$1.75	10-19	10-9
8-35	Pioneer Suspender Co. (quar.)	30c	9-16	9-3							Waite Amulet Mines, Ltd. (quar.)	15c	9-10	8-9
8-36	Pittney Bowes, Inc. (quar.)	10c	8-30	8-9							Walgreen Company, common (quar.)	40c	9-12	8-16
8-37	Pittsburgh Bessemer & Lake Erie (quar.)	75c	10-1	9-14							4% preferred (quar.)	\$1	9-14	8-16
8-38	Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	9-2	8-20							Walker & Co., Class B	10c	8-20	7-20
8-39	Pittsburgh Steel Co., \$5.50 pfd. (accum.)	\$1.37½	9-2	8-16							Walker (H.) Gooderham & Worts Ltd.—			
8-40	Pleasant Valley Wine	10c	8-30	8-12							Common (quar.)	\$1	9-16	8-16
8-41	Polaris Mining Co.	10c	8-30	8-12							\$1 preferred (final)	\$2.50	8-27	—
8-42	Pond Creek Pochontash (increased)	\$1	10-1	8-15							Warner Bros. Pictures, Inc. (stock dividend—			
8-43	Poor & Company, class B	25c	9-1	8-15							One additional share for each share held			
8-44	\$1.50 preferred A (quar.)	37½c	9-1	8-15							Warner & Swasey Co.	25c	8-22	8-8
8-45	Potash Co. of America (quar.)	35c	8-31	8-15							Warren (Northam) Corporation—			
8-46	Potomac Electric Power—										\$3 preferred (quar.)	75c	8-31	8-15
8-47	6% preferred (quar.)	\$1.50	9-3	8-15							Warren (S. D.) Co., common	75c	9-3	8-17
8-48	5½% preferred (quar.)	\$1.37½	9-3	8-15							\$4.50 preferred (quar.)	\$1.12	9-3	8-17
8-49	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	10-15	9-20							Warren Petroleum Corp.	20c	9-3	8-15*
8-50	6% non-cum. partic. preferred (quar.)	\$1.50	10-15	9-20							Washington Railway & Electric Co.—			
8-51	Pratt Food Co. (quar.)	\$2.50	9-1	8-22							Common	\$9	8-31	8-15
8-52	Prentice-Hall, Inc., common (quar.)	70c	9-3	8-20							5% preferred (s-a)	\$2.50	12-2	11-15
8-53	\$3 preferred (quar.)	75c	9-3	8-20							5% preferred (quar.)	\$1.25	9-3	8-15
8-54	Proprietary Mines, Ltd.	15c	9-5	8-5							Participating units	22½c	8-31	8-15
8-55	Public Electric Light Co., 6% pfd. (accum.)	\$1.50	9-1	8-16							Welch Grape Juice, 4¼% preferred (quar.)	\$1.06½	8-31	8-15
8-56	Public National Bank & Trust (N. Y.)—										Non-cum. 2nd preferred	37½	8-31	8-15
8-57	Quarterly	41½c	10-1	9-20							Wellman Engineering Co. (quar.)	10c	8-31	8-15
8-58	Public Service Co. of Colorado—										Extra	5c	8-31	8-15
8-59	7% preferred (monthly)	58½c	9-3	8-15							Wentworth Manufacturing Co., common	12½c	8-22	8-1
8-60	6% preferred (monthly)	50c	9-3	8-15							\$1 convertible preferred (quar.)	25c	8-22	8-1
8-61	5% preferred (monthly)	41½c	9-3	8-15							Wesson Oil & Snowdrift—			
8-62	Public Service Co. of Indiana, common	45c	9-1	8-15							\$4 convertible preferred (quar.)	\$1	9-3	8-15
8-63	3¼% preferred (quar.)	87½c	9-1	8-15							Western Auto Supply Co.	75c	9-3	8-15
8-64	Public Service Corp. of New Jersey, common	25c	9-30	8-30							Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
8-65	\$3 preferred (quar.)	\$1.25	9-14	8-15							Common (quar.)	75c	2-15-47	2-1
8-66	6% preferred (monthly)	50c	9-14	8-15							\$5 preferred A (quar.)	\$1.25	11-15	11-1
8-67	6% preferred (monthly)	50c	10-15	9-13							\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
8-68	7% preferred (quar.)	\$1.75	9-14	8-15							Westinghouse Air Brake	25c	9-14	8-15
8-69	8% preferred (quar.)	\$2	9-14	8-15							Westinghouse Electric Corp., com. (quar.)	25c	8-30	8-13
8-70	Public Service Electric & Gas—										7% participating preferred (quar.)	25c	8-30	8-13
8-71	7% preferred (quar.)	\$1.75	9-30	8-30							Westmoreland, Inc. (quar.)	25c	10-1	9-14
8-72	5% preferred (quar.)	\$1.25	9-30	8-30							Weston Electrical Instrument (quar.)	40c	9-10	8-27
8-73	Pullman, Incorporated (quar.)	50c	9-16	8-23							Weston (George) Ltd., 4½% pfd. (quar.)	\$1.12½	9-2	8-15
8-74	Punta Alegre Sugar (increased)	\$2	8-22	8-6							Westvaco Chlorine Products Corp. (quar.)	35c	8-31	8-9
8-75	Pure Oil Co., common (quar.)	25c	9-1	8-8							Whitaker Paper Co. (quar.)	\$1.50	10-1	9-16
8-76	5% preferred (quar.)	\$1.25	10-1	9-10							Extra	\$1	10-1	9-16
8-77	Purity Bakeries, Corp. (increased)	50c	9-3	8-19							Wichita River Oil Corp., common (initial)	25c	10-15	9-30
8-78	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1							Wilkes-Barre Lace Manufacturing Co.	25c	8-31	8-15
8-79	Quaker State Oil Refining (increased)	30c	9-16	8-30							Williamsport Water, 4% preferred (quar.)	\$1.50	9-3	8-10
8-80	Quebec Power Co. (quar.)	125c	8-26	7-18							Wood Newspaper Machinery Corp., common	10c	9-1	8-20
8-81	Quebec Power Co. (quar.)	7½c	9-15	9-1							5% convertible preferred (quar.)	31½c	9-1	8-20
8-82	Raytheon Manufacturing Co.										Woodward Governor Co. (quar.)	25c	9-5	8-21
8-83	\$2.40 convertible preferred (quar.)	60c	10-1	9-15							Wool Brothers, 4½% preferred (quar.)	56½c	9-1	8-20
8-84	Reading Company										Woolworth (F. W.) & Co., Ltd.—			
8-85	4% non-cum. 1st preferred (quar.)	50c	9-12	8-22							Ordinary (interim)	15c	8-22	7-5
8-86	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	9-15	8-26							Woolworth (F. W.) Co. (quar.)	40c	9-3	8-9
8-87	\$5 prior preferred (quar.)	\$1.25	10-1	9-13							Worthington Pump & Machinery, common	37½c	9-20	9-3
8-88	\$7 preferred (quar.)	\$1.75	10-1	9-13							4½% convertible preferred (quar.)	\$1.12½	9-16	9-3
8-89	Regent Knitting Mills, Ltd.	125c	10-15	9-15							4½% convertible prior preferred (quar.)	\$1.12½	9-16	9-3
8-90	Reliance Manufacturing Co.—										Wrigley (Wm.) Jr. Co., common (monthly)	25c	9-3	8-20
8-91	3¼% preferred (quar.)	87½c	10-1	9-13							Common (monthly)	25c	10-1	9-20
8-92	Remington Rand Inc., common (quar.)	35c	10-1	9-9							Wright-Hargreaves Mines, Ltd. (quar.)	15c	10-1	8-22
8-93	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9							Wurlitzer (Rudolph) Co. (quar.)	20c	9-1	8-15
8-94	Reo Motors, Inc.	37½c	9-25	9-5							Yale & Towne Manufacturing Co.	15c	10-1	9-6
8-95	Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10							Yellow Cab Co. (San Francisco)—			
8-96	Republic Investors Fund, Inc.—										New common	30c	1-1-47	12-20
8-97	6% preferred class A (quar.)	15c	11-1	10-15							Youngstown Sheet & Tube (increased quar.)	75c	9-15	8-17
8-98	6% preferred class B (quar.)	15c	11-1	10-15							Zion's Cooperative Mercantile Institution—			
8-99	Rheem Manufacturing Co., com. (quar.)	25c	9-16	8-28							Quarterly	75c	9-15	9-5
8-100	4½% preferred (quar.)	\$1.12½	9-2	8-8							Quarterly	75c	12-15	12-8
8-101	Rhode Island Insurance (stock dividend)	33½c	8-15	8-1										
8-102	Rice Stix Dry Goods, common	75c	9-3	8-15										
8-103	7% 1st preferred (quar.)	\$1.75	10-1	9-15										
8-104	7% 2nd preferred (quar.)	\$1.75	10-1	9-15										
8-105	Rochester Gas & Electric Corp.—													
8-106	4% preferred series F (quar.)	\$1	9-1	8-15										
8-107	Rockwood & Co., common (quar.)	20c	9-3	8-10										
8-108	5% preferred (quar.)	\$1.25	10-1	9-16										
8-109	5% prior preferred (quar.)	\$1.25	10-1	9-16										
8-110	Roos Brothers, Inc. (quar.)	50c	9-20	9-10										
8-111	Roxy Theatre, \$1.50 preferred (quar.)	37½c	8-30	8-15										
8-112	Ruppert (Jacob) Co., common	25c	9-1	8-15										
8-113	4½% preferred (quar.)	\$1.12½	10-1	9-10										
8-114	Ryan Aeronautical Co. (quar.)	10c	9-10	8-23	</									

Company's products are used principally in the following industries: food processing, machine tools, lumber, automotive, rubber and textile. All of the products are sold under the brand name "Sterling."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15 year 5% sinking fund debentures—	\$500,000	\$500,000
Common shares (\$1 par)-----	500,000 shs.	180,409 shs.
Common share purchase warrants-----	69,591 shs.	69,591 shs.

NOTE—On Feb. 28, 1946, the company's authorized capital stock consisted of 2,000 shares of common stock (\$100 par), of which 1,507 shares were outstanding. Subsequently the company's articles of incorporation were amended to change its authorized capital stock to 500,000 common shares (\$1 par), and to change and reclassify each of the 1,507 outstanding shares of common stock (\$100 par), into 100 common shares (\$1 par) value, and common share purchase warrants, entitling the holder to purchase 13 additional common shares, (\$1 par), upon terms set by the company's board of directors. Subsequently the board set the same terms for the exercise of such warrants as were set for those attached to the debentures.

PURPOSE—Net proceeds (estimated \$532,097) will be applied as follows: Construction of additional factory building, \$31,825; purchase of machine tools, \$89,598; purchase of miscellaneous equipment and making factory betterments, \$82,000; retirement of current bank loans, \$115,000; retirement of conditional sales contracts and equipment notes, \$18,585; working capital, \$277,090.

UNDERWRITER—Maxwell, Marshall & Co., Los Angeles.

STATEMENT OF INCOME

	2 Mos. End. Feb. 28, '46	—Years Ended Dec. 31— 1945	1944	1943
Gross sales less discounts, etc.	\$318,213	\$2,008,148	\$2,059,627	\$1,655,406
Cost of goods sold-----	193,718	1,480,869	1,522,717	1,178,905
Sales, gen. & adm. exp.	60,319	407,718	388,822	326,696
Gross profit-----	\$64,175	\$119,561	\$148,086	\$149,805
Other income-----	1,107	7,110	7,537	7,467
Total income-----	\$65,283	\$126,671	\$155,623	\$157,272
Other deductions-----	6,548	59,757	50,309	58,897
Prov. for Fed. taxes-----	22,530	37,562	73,048	84,877
Net income-----	\$36,203	\$29,352	\$32,266	\$36,497

—V. 164, p. 464.

Sun Ray Drug Co.—Debentures Offered—Eastman, Dillon & Co. on Aug. 13 offered \$2,000,000 15-year 3½% debentures at 104 and interest.

Dated Aug. 1, 1946; due Aug. 1, 1961. Interest payable Feb. 1 and Aug. 1. Coupon debentures in the denomination of \$1,000, registrable as to principal only. Sinking fund payments on June 15, 1947, and on each Dec. 15 and June 15 thereafter to and including Dec. 15, 1960, sufficient in the aggregate to redeem \$1,520,000 principal amount of debentures. Sinking fund payments may be made in cash or debentures and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements. Redeemable at the option of company as a whole or in part at any time on 30 days' notice, at the following prices and accrued interest: prior to Sept. 1, 1948, 107; thereafter with successive reductions in the price of 1% during each full period of two years prior to Sept. 1, 1960; and on or after Sept. 1, 1960, 100. Also redeemable through operation of the sinking fund in amounts of not less than \$10,000 on 30 days' notice, on Aug. 1, 1947, and on any interest payment date thereafter, at the following prices and accrued interest: prior to Sept. 1, 1948, 104; thereafter with successive reductions in the price of ½% during each full period of two years prior to Sept. 1, 1958; on or after Sept. 1, 1958, and prior to Sept. 1, 1960, 100%; and on or after Sept. 1, 1960, 100.

PURPOSE—Of the net proceeds (\$1,980,790) \$1,200,000 will be used for the payment of outstanding indebtedness presently owed to The Pennsylvania Co. for Insurance on Lives and Granting Annuities. This indebtedness consists of a long term loan, originally in the amount of \$1,250,000 but presently reduced to \$1,050,000, and a short term loan in the amount of \$150,000. This \$1,250,000 loan was incurred to finance the purchase of 91,140 shares of common stock of Nevins Drug Co.

It is presently expected that the sum of approximately \$295,000 will be used to purchase the assets of Media Drug Stores, Inc. Such assets consist of the merchandise, fixtures and leases of 12 retail stores operated by Media Drug Stores, Inc. in Philadelphia, Norris-town, Upper Darby, Landsdowne, Wayne and Media, Pa. Company is purchasing these assets for the sum of \$358,000, subject to adjustments. These stores will be operated by Sun Ray Drug Co. upon acquisition.

The company intends to use the sum of \$150,000 as additional working capital to finance additional inventories for the existing stores, and the balance of such net proceeds, estimated at \$335,790, will be used for general corporate purposes.

BUSINESS—Company was incorporated on June 27, 1929 in Pennsylvania. Company operates a chain of 83 retail stores in the north-eastern part of the United States, principally in the Philadelphia area. Of these, 48 stores are operated under the trade name of "Sun Ray," and 35 under the trade name of "Nevins." The "Nevins" stores were acquired as a result of the merger of the company with Nevins Drug Co. In addition, there are 30 stores operated independently under license agreements with the company which bear the name "Nevins." The company has purchased the assets of Media Drug Stores, Inc., a chain of 12 stores, and since July 1, 1946 has operated, under the trade name "Media," these stores as part of its regular business.

Most of the stores operated by the company are of the so-called "super" type, containing large merchandise selling space, often with extensive soda fountain facilities. Practically all sales are for cash and a very small percentage only are on the installment plan. The stores are located in neighborhood or downtown shopping centers. In addition to retail sales, the company does some wholesale business. The merchandise handled by the company includes, when available, the following: staple drugs and pharmaceutical supplies; cigars, cigarettes, tobacco and tobacco accessories; candy and related items, sundry merchandise such as toiletries, electrical appliances, hospital and surgical supplies, hardware and houseware supplies, wearing apparel, toys, games, sporting goods, school supplies, stationery, glass and chinaware, cameras, films and photographic supplies, rubber goods, radios and radio tubes, phonograph records and seasonal merchandise, including greeting cards and vacation and holiday specialties. In addition, in several stores, the company maintains grocery departments.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year 3½% debts., due Aug. 1, 1961	\$2,000,000	\$2,000,000
6% cum. conv. pfd. stock (\$25 par)---	300,000 shs.	8,133 shs.
Common stock (\$1 par)-----	400,000 shs.	1105,686 shs.

*Exclusive of 1,555 shares held in treasury April 30, 1946. †Exclusive of 54,150 shares held in treasury April 30, 1946.

UNDERWRITERS—The sole underwriters of the debentures are Eastman, Dillon & Co., New York.

CONSOLIDATED INCOME STATEMENT

	3 Mos. End. Apr. 30, '46	—Years Ended Jan. 31— 1946	1945	1944
Sales-----	\$4,188,386	\$11,159,082	\$11,065,414	\$10,663,606
Cost of merchandise sold, etc.	3,146,756	8,442,102	8,013,567	7,877,657
Publicity costs less advertising allowances-----	38,363	155,240	104,611	69,519
Sell. & gen. & adm. exp.	751,099	2,248,567	2,108,398	1,933,202
Net profit-----	\$252,168	\$313,172	\$838,838	\$803,228
Fed. normal & surtax-----	91,000	117,692	111,201	105,407
Fed. excess profits tax-----	8,837	454,500	409,072	24,421
Pennsylvania inc. tax-----	7,100	9,101	25,444	24,421
Net profit-----	\$154,068	\$177,542	\$247,693	\$264,328

NOTE—Nevins Drug Co. was merged with Sun Ray Drug Co. as of Jan. 1, 1946, and the foregoing statements with respect to the last month of the fiscal year ended Jan. 31, 1946, and for the three months ended April 30, 1946, reflect the operations of the Nevins stores acquired.—V. 164, p. 323.

Sun Oil Co. (& Subs.)—Earnings—

	1946	1945	1944
6 Mos. End. June 30—			
Net profit after taxes-----	\$4,360,212	\$11,672,438	\$7,787,132
Earnings per common share-----	\$1.21	\$3.67	\$2.67

*Includes a net gain on sale of capital assets in the amount of \$3,530,142, equal to \$1.13 per share on common stock outstanding at that time.—V. 164, p. 464.

Superdraulic Corp.—Stock Offered—Lytle & Co., Inc., and Carr & Co., Detroit, on June 27 offered 299,000 shares common stock (\$1 par) at \$1 per share.

COMPANY—Was organized in Michigan April 5, 1946, for the purpose of engaging in the production and sale of the line of Superdraulic products which had been under development by Hydraulic Inc. for several years.

Superdraulic products are of revolutionary design. They consist of hydraulically actuated variable delivery motors, constant delivery motors and both variable and constant delivery pumps. A hydraulic motor and pump, when used in combination, constitute a hydraulic transmission.

PURPOSE—Net proceeds (\$262,737) are to be used as follows: To construct administration and factory building (approximately), \$109,000; land, \$15,000; office furniture and equipment, \$14,384; assembling and testing equipment, \$84,800; balance for working capital, \$39,553.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Common stock (\$1 par)-----	2,000,000 shs.	1,149,000 shs.
*Of which 291,000 shares, issued for patents, engineering and development, are deposited in escrow with the proper state regulatory body. Of the remaining 559,000 shares 300,000 shares were issued to Hydraulic Machinery, Inc., for assets, contracts, and inventory; and 259,000 shares were issued to individual subscribers for cash at par.		

(The) Superior Oil Co. (Calif.)—Trustee & Registrar

The City Bank Farmers Trust Co., New York, N. Y., has been appointed trustee and registrar for an issue of \$25,000,000 2½% debentures, due July 1, 1966.—V. 164, p. 870.

Sylvania Industrial Corp.—New Finishing Method—

Using a compound of "Ceglin" cellulose ethers and rubber latex as a backing composition for pile fabrics, this corporation has developed a new method of finishing such materials so that they are rendered more resistant to ageing and laundering. The process is covered by U. S. Patent 2,391,867, issued to James Andrew Clark and assigned to the company.

According to the terms of the patent, the new method also decreases the quantity of rubber latex used in the treatment of pile fabrics and produces a fabric in which the piles are permanently bound to the ground material in a manner that secures the pile yarns against withdrawal.

To Vote Aug. 26 on Merger—

See American Viscose Corp. above.—V. 164, p. 323.

Temprite Products Corp., Detroit, Mich.—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 3,908 shares (no par) common. Offering price, \$10 a share. Proceeds will be used for additional working capital. Issue not underwritten.

Texas Gulf Sulphur Co., Inc.—Earnings—

	1946	1945	1944
Quarter End. June 30—			
Profit after charges-----	\$5,115,569	\$5,379,617	\$4,467,418
Fed. and foreign inc. and exc. prof. tax-----	1,446,000	2,710,000	1,895,000
Provision for contingencies-----	100,000	100,000	100,000
*Net profit-----	\$3,569,569	\$2,569,617	\$2,472,418
Earnings per share-----	\$0.94	\$0.67	\$0.64

*On 3,840,000 shares of capital stock. †After deducting charges of \$143,426 for depreciation, \$352,555 for amortization.

Earnings surplus at June 30, 1946, was \$32,429,164 after having paid dividends of 75 cents per share, or \$2,880,000 on June 15, 1946. As at June 30, 1946, current assets (including \$28,863,410 in cash and U. S. Treasury notes and certificates) were \$33,129,610. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including \$7,567,609 provision for current taxes) were \$8,019,858. Reserve for contingencies amounted to \$2,768,087.—V. 163, p. 2485.

Texas Public Service Co.—Earnings—

	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Period End. May 31—				
Operating revenues-----	\$179,234	\$170,571	\$2,847,280	\$2,687,623
Operation-----	106,789	97,209	1,592,587	1,513,617
Maintenance-----	8,049	8,699	93,978	99,136
Deprec. and amort. of utility plant-----	15,804	15,464	186,454	175,131
General taxes-----	17,756	17,738	187,251	185,705
Fed. normal and surtax-----	11,900	6,000	275,000	222,329
Operating income-----	19,834	25,519	512,007	491,701
Other income-----	10,903	718	88,791	35,441
Gross income-----	\$30,737	\$26,237	\$600,798	\$527,142
Income deductions-----	17,117	17,047	209,740	210,387
Net income-----	\$13,620	\$9,190	\$391,057	\$316,755

—V. 163, p. 1291.

Tilo Roofing Co., Inc.—Increases Dividend—

The directors on Aug. 12 declared a regular quarterly dividend of 25 cents per share on the common stock, payable Sept. 16, 1946, to holders of record Aug. 26, 1946. This compares with a dividend of 20 cents per share paid on June 15 and 15 cents per share prior to that.—V. 164, p. 15.

Tishman Realty & Construction Co.—More Leases—

In another important leasing transaction reflecting postwar expansion of large American business enterprises, this company has leased to the Lehn & Pink Products Corp. 30,000 square feet comprising the entire 12th and 13th floors, for executive offices; also a store and 5,000 square feet on the second floor to be used by its subsidiary, Dorothy Gray, Ltd., as a beauty salon, in the 21-story air-conditioned office building now in course of construction at 445 Park Ave., New York, N. Y., between 56th and 57th streets. The lease, which will run for a period of 20 years, will involve an aggregate rent payment of approximately \$3,000,000.

The new building is scheduled to be completed by May 1, 1947, at which time the leasing corporation, one of America's largest manufacturers of pharmaceuticals and cosmetics, of which Edward Plaut is President, will move from 683 Fifth Ave., New York, N. Y., where its present quarters, occupied since 1928, have become inadequate to meet expansion demands.

Dorothy Gray will have a retail store, the only retail unit operated by the corporation, located next to the Park Ave. entrance of the building.

In addition to Dorothy Gray products, Lehn & Pink manufacturing plants in Bloomfield, N. J.; Toronto, Canada; London, England; and Buenos Aires, Argentina, produce Tussy Cosmetics, Hinds Honey & Almond Cream, Lysol Disinfectant, Pebecco Tooth Paste and Powder, Etique Deodorant Cream and numerous other cosmetic and pharmaceutical specialties.

With the closing of this lease, the Tishman company announces that all space in the building from the third to the 13th floors has now been rented from the plans. Six floors, the third to the eighth, inclusive, have been taken by the Universal Pictures Corp., and the 9th, 10th and 11th floors have been leased by Monsanto Chemical Co.

Norman Tishman, Treasurer of the Tishman organization, reports that a number of other leases are pending, involving multiple floor areas, and that all of the 243,000 square feet of floor area in the building above the street floor stores will probably be leased before Oct. 1, six months before the building is scheduled to be ready for occupancy.—V. 164, p. 870.

Tobin Packing Co., Inc., Rochester, N. Y.—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 12,000 shares (no par) common. Offering price \$25 a share. Proceeds will be used for additional working capital. Issue not underwritten.—V. 162, p. 1440.

Transamerica Corp.—Acquisition by New Unit—

The Occidental Corp., a new subsidiary, has acquired a 15% holding in Far East Oil Development Co., Inc. according to E. D. Woodruff, President of Occidental. Far East Development has leases on approximately 70,000 acres in the northern part of Cebu and on Bondoc Peninsula in southwestern Luzon in the Philippine Islands.—V. 164, p. 16.

TreeSweet Products Co. (Calif.)—Preferred Stock Offered—Mithum, Tully & Co., Lester & Co. and Wagenseller & Durst, Inc., Los Angeles, on Aug. 1 offered 12,000 shares of preferred stock at par (\$25) per share.

Transfer agent—Farmers and Merchants National Bank of Los Angeles; registrar, Bank of America National Trust and Savings Association.

HISTORY & BUSINESS—Company (a California corporation) is engaged primarily in the business of selling pure citrus juices and applied products canned and packed by the company. The business which the company now conducts was begun on a commercial basis in 1933 and was acquired by the company on July 1, 1937. The business which originally consisted of canning orange juice has been expanded until it now includes canning of lemon juice, grapefruit juice and preserve products. Company maintains a research department and has constantly experimented to improve the quality of its products. Company is one of the largest citrus fruit juice canners in California and its products are distributed throughout the United States.

OPERATIONS OF THE COMPANY—At its original plant at Santa Ana, Calif., the company processes and cans orange juice, lemon juice, grapefruit juice and the allied preserve products. At its plant at Phoenix, Ariz., company processes and cans grapefruit juice. For canning purposes juice grade oranges, lemons and grapefruit are purchased from fresh fruit packers.

SALES—During the company's fiscal year gross sales by products were as follows: Orange juice, \$1,944,736; grapefruit juice, \$982,858; lemon juice, \$724,280; other products, \$158,834.

EARNINGS YEARS ENDED MAY 31

	Total Net Sales	Profit Before Taxes	Income Taxes	Net Income
1941-----	\$1,167,794	\$122,708	\$48,006	\$74,702
1942-----	1,677,661	197,309	113,089	84,220
1943-----	2,090,120	182,848	133,012	49,836
1944-----	1,810,813	118,059	80,786	37,273
1945-----	2,776,777	235,279	173,322	61,957
1946-----	3,799,738	357,878	213,129	144,749

PURPOSE—The net proceeds to the company from the shares offered are estimated at \$277,500. Company intends to use such net proceeds to increase its plant facilities or to provide necessary additional working capital or for both such purposes.—V. 164, p. 734.

Tri-Continental Corp.—Financial Report—

The net assets of this corporation, before deducting funded debt, increased from \$43,821,192 on June 30, 1945, to \$56,614,322 on June 30, 1946, according to Francis F. Randolph, Chairman of the board. At March 31, 1946, net assets were \$56,502,688. The net assets on June 30, 1946 indicated an asset coverage of 769% for the 2½% debentures, \$348.38 per share of preferred stock and \$14.45 per share of common stock as compared with 595% for the funded debt, \$257.89 per preferred share and \$9.18 per common share, respectively, on June 30, 1945, and 767%, \$347.59 per share and \$14.40 per share, respectively, on March 31, 1946.

At June 30, 1946 the Tri-Continental holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 5.5% of net assets before tax provision on unrealized appreciation. On that date the total bond portfolio was approximately 4.5% of gross assets while preferred stocks accounted for about 17.2% and common stocks, including those of subsidiary corporations, for about 74.2%. The largest groups in the common stock portfolio (other than investment companies) were the holding in buildings, equipment and renovation enterprises, representing 8.6% of gross assets, oil companies accounting for 7.8%, public utilities for 5.8%, and chemicals for 3.9%.

RESULTS FOR SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Interest earned-----	\$74,128	\$74,517	\$72,187	\$86,311
Dividends-----	631,754	569,964	581,653	545,516
Total income-----	\$705,883	\$644,481	\$653,840	\$631,827
Taxes-----	10,410	32,137	41,647	34,943
Expenses-----	97,224	94,141	78,977	85,539
Interest-----	155,395	140,065	110,537	120,500
Net profit-----	\$442,854	\$378,138	\$422,679	\$390,846
Preferred dividends-----	424,140	424,140	424,140	424,140

The unrealized appreciation of investments on June 30, 1946, after deducting provision of \$5,280,000 for possible Federal income tax payable if such appreciation were realized, was \$14,276,559, or \$2,140,698 more than on Dec. 31, 1945.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks, \$1,279,869; investments in U. S. Government securities, at cost, \$703,391; investments in other securities (at cost), \$41,272,815; dividends and interest receivable, etc., \$123,206; receivable for securities sold, \$19,282; receivable for securities sold when issued, \$190,451; special deposits for interest, dividends, etc., \$246,746; total, \$43,835,760.

LIABILITIES—Interest accrued, dividends payable, etc., \$317,279; due for securities loaned against cash, \$244,200; due for securities purchased, \$20,952; due for securities purchased when issued, \$411,763; reserves for expenses, taxes, etc., \$503,803; 2½% debentures, due March 1, 1961, \$7,360,000; 8% cumulative preferred stock, no par value shares issued 141,380, \$3,534,500; common stock (\$1 par value), \$2,429,318; surplus, \$29,013,945; total, \$43,835,760.—V. 163, p. 2342.

United States Fidelity & Guaranty Co.—Buys Bldg.—

William A. Edgar, Vice-President, has announced that this company has purchased, through H. S. Ely & Co., the building at 100 Maiden Lane—3-5-7 Cedar St., New York, N. Y., for occupancy by its branch office. The building formerly was owned by Maiden Lane-Cedar, Inc.

The company has owned and occupied its present building at 75 William St., New York, N. Y., for 25 years, but business expansion has outgrown the facilities of the present site, the announcement said. The new location is in the form of an eight-story building on the Maiden Lane front and a ten-story building on the Cedar Street side. It is adaptable to a departmental layout and the company will be able to improve its service facilities as a result of acquiring this new property.

Alterations on the new building will begin promptly in preparation for occupancy early in 1947.

Fidelity & Guaranty Fire Corp., an affiliate of the purchasing company, will be given space in the new location and all operations of the parent company and its fire subsidiary will be housed under one roof.—V. 163, p. 1292.

United

preferred and common stock on the basis of 1 1/4 shares of new preferred and 1 1/4 shares of common stock for each share of old 7% preferred. The new preferred will be convertible at any time, at the option of the holder into three shares of common stock, thus enabling a holder of old 7% preferred stock who exchanges under the plan and exercises the conversion privilege to obtain a total of seven shares of common stock for each share of old 7% preferred.

Grant A. McClatchie, President, in a letter to stockholders on Aug. 12, states: "It has long been apparent that a revision of the capital structure of the company would be advantageous to all classes of stock. The plan being submitted is the product of extended negotiations in which representatives of 7% preferred and common stockholders have actively participated. The plan offers to holders of 7% preferred stock the opportunity to exchange their shares for new \$4 convertible preferred stock and common stock. The management believes that the plan will greatly improve the capital structure of the company and give the stockholders an opportunity to share in the company's future earnings."

Mr. McClatchie pointed out that as of July 1, 1946, the aggregate unpaid dividend accumulations on the various classes of stock of the company amounted to \$4,075,128, while a deficit of \$3,844,100 existed at the end of June.

"The elimination or reduction of these dividend accumulations and the correction of the present unwieldy capital structure of the company is necessary if dividends are to be placed on a current basis," said Mr. McClatchie. "While the dividend requirements on the two existing classes of preferred stock are currently being earned, there are insufficient funds to pay off accumulations, and no dividends at all can lawfully be paid so long as a capital deficit exists. There is no likelihood for several years of converting this deficit into a surplus from operating profits sufficient to permit \$4,075,128 of accumulated dividends to be paid off, while the company has outstanding 36,000 shares of 7% cumulative preferred stock carried at \$3,600,000, and 124,858 shares of common stock carried at \$4,161,933, as well as 1,198 shares of \$6 prior preferred stock carried at \$199,800. The plan is designed to correct this condition."

The new \$4 convertible preferred stock will be preferred as to dividends over the 7% preferred stock and common stock but will be subordinate to the \$6 prior preferred stock, of which there are only 1,198 shares outstanding. Upon consummation of the plan—assuming that all of the 7% preferred stock is exchanged—there will be outstanding 1,198 shares of \$6 prior preferred stock without par value, carried on the balance sheet at \$100 per share; 63,000 shares of \$4 convertible preferred stock without par value, carried on the balance sheet at \$50 per share, and 187,585 shares of common stock without par value, carried on the balance sheet at \$1 per share. Of the 500,000 shares of common stock authorized, 189,000 shares would be reserved for conversion of the \$4 convertible preferred leaving 123,142 shares available for subsequent issuance.

Creation of the new issue of convertible preferred and authorizing the increase in the amount of common stock requires a two-thirds vote of approval of each class of stock outstanding, and consummation of the plan is also dependent upon deposit for exchange on or before Sept. 30, 1946, of at least 90% of the 7% preferred stock outstanding. Directors may, however, extend the time and also may reduce the amount of shares required to be deposited to make the plan effective. Holders of the 7% preferred stock who approve the plan should deposit their shares with the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Company reports for the six months ended June 30, 1946, a consolidated net profit of \$1,030,960 after charges and taxes on income.

Contingent upon the plan becoming effective, earnings continuing at their presently indicated rates and the existence of favorable business conditions, the management expects to pay off in the current year, or early in 1947, the \$300,000 balance of a Reconstruction Finance Corporation loan which was originally \$1,935,000. The company also expects, subject to the same contingencies, to redeem its outstanding 1,198 shares of \$6 prior preferred stock at \$100 per share plus accrued dividends which amounted on July 1, 1946, to a total of \$162,428; to discharge stockholders' notes amounting with interest to \$153,105 and to redeem the preferred stock of its subsidiary, Queen Dyeing Co., amounting with accrued dividends on July 1, 1946, to \$24,066.

CONSOLIDATED PROFIT AND LOSS

	6 Mos. End. June 30, '46	—Year Ended Dec. 31—	1945	1944	1943
Operating profit	\$1,935,985	\$2,209,082	\$2,474,062	\$2,416,028	
Taxes (other than Fed.)	122,190	236,857	260,113	249,948	
Operating profit before depreciation	\$1,813,795	\$1,972,225	\$2,213,949	\$2,166,080	
Other income	27,405	43,574	41,599	32,317	
Total income	\$1,841,200	\$2,015,799	\$2,255,548	\$2,198,398	
Int. on RFC loans, etc.	25,969	49,551	45,213	70,255	
Int. on stockholders' notes pay. deferred	2,505	5,010	5,010	5,310	
Int. on mtge. bonds (payment deferred)	97,975	198,078	199,292	202,883	
Profit or loss on prop. sold, scrap, or dismtd.	11,895	6,320	7,587	Cr18,584	
Prov. for State and Fed. taxes on income (est.)	668,000	1,275,440	1,446,500	1,097,350	
Prior charges of subsidiary companies	3,896	4,651	24,891	36,139	
Consol. net profit	\$1,030,960	\$476,750	\$521,408	\$789,208	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$1,074,771; accounts and notes receivable (after reserve for claims and adjustments of \$87,931), \$1,145,485; inventories (at the lower of cost or market), \$1,173,612; funds held by Reconstruction Finance Corporation for payment of property taxes (see contra), \$18,250; funds held by Reconstruction Finance Corporation for proposed plant additions and repairs, \$63,779; sinking fund assets (Queen Dyeing Co. 5% first mortgage sinking fund registered bonds—payment due trustee on July 1, 1947—see contra), \$82,173; land, building, equipment, etc. (after reserve for depreciation of \$5,231,812), \$3,032,817; copper rollers (after allowance for shrinkage), \$384,333; deferred charges, \$104,405; patents and trade marks, \$1; total, \$7,079,625.

LIABILITIES—Accounts payable, \$546,849; notes payable, \$45,730; accrued payrolls, \$204,560; Federal and State taxes other than income taxes, \$104,933; miscellaneous accrued expenses, \$24,111; property taxes accrued (see contra), \$39,739; reserves for State income and Federal income and excess profits taxes (after deducting United States Treasury Savings Notes Series "C" of \$1,347,440), \$520,327; bond interest accrued, due Aug. 1, 1946 on 5% first mortgage sinking fund registered bonds of Queen Dyeing Co., \$3,994; sinking fund payment due trustee July 1, 1947 (see contra), \$82,173; payment due Reconstruction Finance Corporation March 1, 1947, \$252,791; loan from Reconstruction Finance Corporation (not current) \$188,159; 5% first mortgage sinking fund registered bonds of Queen Dyeing Co. due Feb. 1, 1955, \$191,700; notes payable to stockholders of the United States Finishing Co. (plus interest accrued thereon at 6% per annum amounting to \$60,955), \$144,455; 7% cumulative preferred stock of Queen Dyeing Co. (plus accrued dividends of \$11,466), \$24,066; minority interest in common stock and surplus of subsidiary (Hartsville Print and Dye Works, Inc.), \$24,376; \$6 prior preferred stock (1,198 shares of no par value), \$119,800; 7% cumulative preferred (par value \$100 per share), \$3,600,000; common stock of no par value (issued, 124,858 shares), \$4,161,933; consolidated deficit, \$3,200,071; total, \$7,079,625.—V. 151, p. 2960.

United States & International Securities Corp.—Retires 39,200 shares of Preferred Stock—

The corporation announces that under the tender offer made to its \$5 first preferred stockholders of record July 18, 1946, it had retired 39,200 shares of the issue at a total cost of \$3,920,000. Giving effect to this, the outstanding number of \$5 first preferred shares has been reduced to 200,000.

Quarterly Report—

On June 30, 1946 the net assets of the corporation had an indicated value, based on market quotations, of approximately \$43,499,204. Since it is impracticable to determine the Federal income tax liability which may be incurred in any future realization of the long-term capital

profits included in this calculation, no provision for such tax has been made.

A dividend of 75 cents per share on the first preferred stock was distributed on March 30, and on June 28 a further distribution of \$1.75 per share was made. These dividends aggregated \$598,000.

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Cash divs. received	\$563,906	\$521,685	\$561,954	\$629,723
Int. received and accrd.	2,573	6,695	27,622	43,614
Other income	4,394	1,705	1,308	1,296
Total income	\$570,873	\$530,085	\$590,884	\$674,633
Net realized loss in inv.	127,658	Cr170,270	607,673	1,289,663
Net profit	\$698,531	\$700,355	\$16,789	\$165,030
Cap. stk. & other taxes	6,178	2,736	6,192	7,218
Other expenses	79,091	66,209	68,988	69,902
Prov. for est. Federal income tax	—	27,500	28,000	36,000
Net profit	\$613,262	\$603,911	\$186,390	\$172,819
First preferred divs.	598,000	538,000	—	—
Loss	—	—	—	—

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$1,751,429; receivable for securities sold, \$906; dividends receivable, etc., \$109,419; securities, at cost (indicated value approximately \$41,642,100), \$22,700,998; total, \$24,562,752.

LIABILITIES—Reserve for taxes, etc., \$4,650; \$5 first preferred stock (239,200 shares no par), \$23,920,000; \$5 second preferred stock (100,000 shares no par), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$97,985; common stock (2,485,543 shares no par), \$24,855; operating surplus, \$15,262; total, \$24,562,752.—V. 164, p. 598.

United States Plywood Corp.—Preferred Stock Offered—Eastman, Dillon & Co. headed a group of underwriters which on Aug. 14 offered to the public a new issue of 60,000 shares (par \$100) of 3 1/4% cumulative preferred stock, series A. The stock was offered at \$102.75 per share and accrued dividends.

HISTORY AND BUSINESS—Corporation was organized in New York May 6, 1937, by the consolidation of United States Plywood Co., Inc. (N. Y.), United States Plywood Co. of Del., and Aircraft Plywood Corp. (Wash.).

The company is engaged in the manufacture and sale of Douglas fir (softwood) plywood, hardwood plywood, molded plywood, fabricated airplane parts, fabricated metal-covered plywood, and other laminated and related products and is also engaged in the purchase and sale of hardwood plywood, Douglas fir and other softwood plywood, related sheet and laminated products and glue.

The company owns a manufacturing plant located in Seattle, Wash., where Douglas fir plywood and allied products are manufactured, and a veneer cutting plant located at Mapleton, Ore. It also owns a plant at New Rochelle, N. Y., where it manufactures materials of "honeycomb" construction, and at which its laboratories and research staff are located. Its wholly-owned subsidiaries, Algoma Plywood and Veneer Co. and Hamilton Veneer Co., own manufacturing plants at Algoma, Wis., and Orangeburg, S. C., respectively, where a substantial portion of the company's sales requirements of hardwood plywood is manufactured. Tekwood, Inc., another subsidiary, owns a plant at Lakeport, N. H., and is engaged principally in the manufacture of "Tekwood," a patented, low-cost panel combination of hardwood veneer and cylinder kraft paper. Company's wholly-owned Canadian subsidiary, United States Plywood of Canada, Ltd., owns all of the outstanding capital stock of Hay & Co., Ltd., another Canadian corporation which manufactures hardwood plywood and lumber at its own plant in Woodstock, Ont., and lumber at its own plant in Haliburton, Ont. Company owns 51% of the common capital stock of Siuslaw Forest Products, Inc., and 50% of its non-voting preferred stock; Siuslaw Forest Products, Inc. owns timberlands and timber, a saw-mill and a lumber manufacturing plant, all located in Lane County, Ore. Company's recently acquired wholly-owned subsidiary, Seattle Export Lumber Co., owns a saw-mill and lumber manufacturing plant located at Seattle, Wash., and also owns 35% of the capital stock of Kosmos Timber Co., the owner of timberlands and timber located in Lewis County, Wash. Company owns directly 55% of the capital stock of said Kosmos Timber Co., so that the combined ownership of the company and its wholly-owned subsidiary aggregates 90% of the outstanding capital stock of said Kosmos Timber Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Title of Class	Authorized	Outstanding
3% notes payable (less installments of \$150,000 due within one year)	—	\$525,000
Mortgages on certain properties	—	105,900
3 1/4% cumulative preferred stock, Series A (\$100 par)	60,000 shs.	60,000 shs.
Preferred stock (not classified)	60,000 shs.	None
Common stock (\$1 par)	2,000,000 shs.	*699,864

*An additional 900 shares of common stock are held in Treasury. The Company is guarantor of certain 3% debentures of its subsidiary, United States Plywood of Canada, Ltd.; these debentures aggregate \$550,000 (Canadian) payable \$50,000 in March of each year to 1952, inclusive, and \$250,000 in March of 1953.

EARNINGS—YEARS ENDED APRIL 30

	1943	1944	1945	1946
Gross sales, less disc.	\$19,069,370	\$20,563,091	\$29,375,924	\$27,083,286
Cost of sales and exp.	16,437,406	17,635,807	24,238,654	23,185,348
Gross profit	\$2,631,964	\$2,927,284	\$5,137,270	\$3,897,938
Other income	9,755	107,572	141,956	312,283
Total income	\$2,641,719	\$3,034,856	\$5,279,226	\$4,210,221
Other charges	25,314	7,881	47,917	62,255
Provision for taxes on income renegotiation	1,858,998	2,148,233	4,015,314	2,650,030
Net profit	\$757,407	\$878,742	\$1,215,995	\$1,497,936

PURPOSE—It is estimated that the net proceeds will be \$5,978,776. Of this amount approximately \$2,458,310 will be used to redeem 13,824 shares of cumulative preferred stock, Series A, and 9,412 shares of cumulative preferred stock, Series B, now outstanding at prices of \$106 and \$105.50 per share, respectively, together, in each case, with unpaid dividends accrued to Oct. 1, 1946.

The balance of the net proceeds will be added to the cash funds of the company. Company recently expended for the acquisition of all of the capital stock of Seattle Export Lumber Co., and for the controlling stock of Kosmos Timber Co., \$1,978,441. Expenditures by the company and its subsidiaries for capital purposes, distributed among a large number of items, totaled during the fiscal year ending April 30, 1946, the sum of \$1,966,738. The company contemplates a continuance of capital expenditures for additions, replacements and improvements to plants and facilities for the manufacture of its present products and of new products which are in the course of development and for the erection of new warehouse units.

UNDERWRITERS—The names of the several underwriters and the numbers of shares underwritten by them respectively are as follows:

	No. of Shares		No. of Shares
Eastman, Dillon & Co.	15,600	Shields & Company	3,600
Lehman Brothers	4,800	First California Co.	2,700
Merrill Lynch, Pierce, Fen-		Hornblower & Weeks	2,700
ner & Beane	4,800	Ritter & Co.	2,700
Smith, Barney & Co.	4,800	Dean Witter & Co.	2,700
Union Securities Corp.	4,800	Keibon, McCormick & Co.	1,800
Hemphill, Noyes & Co.	3,600	Piper, Jaffray & Hopwood	1,800
E. H. Rollins & Sons	3,600		—V. 164, p. 59

New Preferred Approved—Common Increased—

The stockholders at a special meeting on Aug. 9 approved proposals authorizing 120,000 shares of new cumulative preferred stock, \$100 par, and an increase in authorized common stock from 1,500,000 shares to 2,000,000 shares, \$1 par each.

From the estimated proceeds of the proposed public sale of 60,000 shares of the new preferred stock, approximately \$2,458,310 will be used to redeem the 23,236 shares of cumulative preferred stock now outstanding at the redemption price of \$106 per share for the 13,824 shares of series A, and \$105.50 for the 9,412 shares of series B of such cumulative preferred stock. The balance of the net proceeds will be added to working capital.—V. 164, p. 598.

United States Rubber Co.—Buys Gov't Plant—

The company on Aug. 1 announced the purchase of a government-built plant in Fort Wayne, Ind., for the production of industrial rubber products. The purchase price was \$2,100,000.

The plant, built in 1941 by the Reconstruction Finance Corp. for the Studebaker Aviation Corp., was used during the war for the manufacture of aircraft engine gears. The floor space, including both manufacturing and administrative departments, totals more than 400,000 feet.

Herbert E. Smith, President of United States Rubber Co., announced that equipment will be moved to the site as soon as possible to meet the need for increased production of rubber products required by industry.

Fort Wayne will specialize in the manufacture of automobile rubber parts other than tires and tubes, Mr. Smith said. The company makes some 200 auto and truck products, including engine mountings for reducing vibration, steering wheels, rubber window stripping, gaskets, grommets and seals. The fabrication of these articles will be transferred to Fort Wayne from the company's Detroit plant. The bulk of facilities in the motor capital will be devoted to tires.

Other products to be made in Fort Wayne include rubber-bonded grinding wheels, industrial adhesives, rubber-covered rolls and rubber-lined tanks and pipes. These articles are currently made in Passaic, N. J., Providence, R. I., and Detroit. Another important product will be vibration absorption mountings for radios, railroad cars, street cars, aircraft, farm implements, household appliances, industrial machinery, elevators and air conditioning equipment.

Footwear Plant Expands—

The company on Aug. 12 announced plans for the erection of a modern \$1,500,000 mill room building to service its Naugatuck, Conn., footwear plant. Construction of the three-story steel and brick building will start as soon as preliminary engineering work is completed. It will measure 100 x 150 feet and will contain 15,000 square feet on each of its three floors.

Work on the new structure is expected to take from 12 to 18 months, depending on the delivery and availability of critical building materials.—V. 164, p. 598.

United States Spring & Bumper Co.—Stocks Offered—Dean Witter & Co. on Aug. 6 offered 30,000 shares 4 1/2% cumulative convertible preferred stock at par (\$50) per share and 80,000 shares common stock (\$1 par) at \$10 per share.

The preferred stock is convertible into common stock at the rate of 1 share of preferred into 4 shares of common for the five years commencing July 1, 1946, into 3 1/2 shares for the next five years and into 3 shares for the following five years. Dividends cumulative from June 1, 1946 and payable Sept. 1, 1946 and quarterly thereafter, redeemable at any time on 30 days notice at \$52.50 per share for the five years commencing July 1, 1946, \$52 per share for the next five years, \$51.50 per share for the next five years, \$51 per share for the next five years, \$50.50 per share for the next five years and at par thereafter, together with accrued dividends.

Registrar—Farmers & Merchants National Bank of Los Angeles. Transfer Agent—Citizens National Trust & Savings Bank of Los Angeles.

HISTORY & BUSINESS—Company conducts a business of manufacturing and selling automobile leaf springs, bumpers, and buffer plates (fender guards) primarily for use as original equipment for passenger automobiles. It also manufactures leaf springs and bumpers as original equipment for trucks and trailers and for replacement purposes on automobiles, trucks and trailers. In addition, it manufactures farm tools (both as original equipment for implement manufacturers and for replacement), metal highway safety guards, and road-center dividers.

The company intends to continue and develop the business in which it is presently engaged in order to meet the increased demands of the automotive industry for assembly on the Pacific Coast, and to expand its participation in the farm tool business. Company has expanded its production facilities continuously since 1928 and at the close of the war commenced a program of expansion and improvement designed to increase considerably its pre-war capacity and to modernize its equipment and facilities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Trust deed note	\$63,000	\$37,100
Land contract payable	30,240	14,300
Notes payable to stockholders	136,820	136,820
4 1/2% cumulative conv. pfd. (\$50 par)	30,000 shs.	30,000 shs.
Common stock (\$1 par)	600,000 shs.	*380,000 shs.

*A maximum of 120,000 shares is reserved for issuance upon conversion of the preferred stock. The number of shares so reserved varies and is subject to adjustment from time to time in certain events so as to protect the conversion privilege against dilution. In addition 20,000 shares are reserved for exercise of warrants. They give the holder the right to purchase in the aggregate 20,000 shares of the company's authorized but unissued common stock, at and for a cash price of \$10 per share at any time on or before July 1, 1949.

NOTE—Company's authorized capital stock, comprising 10,000 shares (par \$100) as of April 30, 1946, all of which were outstanding, has been changed and reclassified by subsequent amendment of the company's articles of incorporation into 300,000 shares of common stock (\$1 par) and warrants for the purchase of 20,000 shares of common stock (\$1 par), on the basis of 30 shares of common stock, (\$1 par) and warrants for the purchase of 2 shares of such for each outstanding share of common stock, (\$100 par). By the same amendment the 4 1/2% cumulative convertible preferred stock (\$50 par), was created and authorized, and 300,000 shares of common stock, (\$1 par) (in addition to the 300,000 shares of common stock issued upon the reclassification) were created and authorized. The 80,000 shares of common stock now constitute a portion of this authorized but unissued common stock.

PURPOSE—Net proceeds are estimated to be \$2,133,825. Company expects to apply such net proceeds approximately as follows:

Retirement of long term bank loans, \$950,000; retirement of short term bank loans, \$750,000; purchase of machinery and equipment, \$400,000; working capital of the company, \$33,825.

UNDERWRITER—Dean Witter & Co., Los Angeles.

EARNINGS FOR EIGHT MONTHS ENDED APRIL 30, 1946

Gross sales, less returns & allowances	\$2,047,454
Cost of goods sold	2,100,078
Loss from operations	\$52,624
Loss from operations	\$52,624
Selling, shipping & administrative expenses	221,067
Total loss	\$273,711
Other income	88,669
Gross loss	\$185,041
Other income deductions	299,337
Net loss for period	\$484,379
—V. 164, p. 55.	

United States Radiator Corp.—Over 53% of Debentures Extended—

As of the close of business on Aug. 12, holders of \$940,000 of 5% debentures, which matured on Aug. 1, accepted the corporation's offer to extend their bonds for a period of three years at the same rate of interest, Wesley J. Peoples, Chairman of the Board, announced on Aug. 13. This represented 53.6% of the \$1,755,000 debentures outstanding on the maturity date.

Mr. Peoples stated that \$567,599 of the debentures of 32.3% of

the issue have been paid off in full of principal and interest. Holders of \$247,500 or 1-1/2% of the total have not yet presented their bonds either for extension or payment.—V. 164, p. 598.

United States Steel Corp.—New V.-P. of Units—

Marcus J. Aurelius has been elected Vice-President in charge of sales of the United States Steel Supply Co., a subsidiary, succeeding Leslie B. Worthington, who advanced to the Presidency of that company on July 15, upon the retirement of Ernest E. Aldous.

Mr. Aurelius has been associated with United States Steel Corp. subsidiaries for most of the last ten years. In October, 1944, he was promoted to become assistant to manager of the railroad materials and commercial forgings division of the Carnegie-Illinois Steel Corp. in Pittsburgh. He will maintain headquarters in Chicago and have sales jurisdiction over warehouses operating in Chicago, Baltimore, Boston, Cleveland, Newark, Pittsburgh, St. Louis and St. Paul.

William F. McConner, General Manager of sales of National Tube Co. since 1936, has been named Vice-President in charge of sales of this pipe manufacturing subsidiary to succeed John E. Goble, who has just been elected President of the company.

New Vice-President—

Arthur C. Wilby has been elected a Vice-President of United States Steel Corp. of Delaware, Benjamin F. Fairless, President, announced on Aug. 14. Mr. Wilby, who has been associated with United States Steel since Jan. 9, 1930, will maintain his headquarters in Chicago, Ill.—V. 164, p. 734.

Universal Pictures Co., Inc.—Production Activities of This Corp. and of International Pictures Corp. to Be Merged—

New long term plans for a stronger Anglo-American film relationship and for the expanded production, distribution and exhibition of J. Arthur Rank and Universal and International Pictures throughout the world were announced on July 31. A merger of interests has been arranged as a result of which the production activities of Universal Pictures Co., Inc. and International Pictures Corp. will be merged as of Oct. 1, 1946, in a new production company under the name of Universal International Production Co. This new consolidated company will produce pictures of distinction and in the first year has planned to produce 25 of these top pictures. The program pictures formerly made by Universal, such as Westerns, serials and low bracket pictures will be completely eliminated.

This announcement was made by the J. Arthur Rank Organization Ltd., Universal Pictures Co., Inc., International Pictures Corp., and United World Pictures Co., Inc., at the conclusion of a series of conferences in London, England. A representative of the Robert Young Picture Enterprises was also present.

The new producing company, Universal International Production Co., which will be a wholly owned subsidiary of Universal Pictures Co., Inc., will be headed by Leo Spitz, as Chairman, and William Goetz, as President, and they will be in charge of all production activities. Cliff Work, Vice President of Universal, will remain as one of the senior studio executives.

The United World Pictures Co., Inc., will be consolidated into the organization for the distribution of the Universal International Pictures, which organization will also distribute the Rank Pictures in the United States and Latin America. The executives of United World Pictures Co., Inc., will join the expanded Universal organization.

Matthew Fox, President of United World Pictures is rejoining Universal, and has been elected both Executive Vice President and a director of Universal Pictures Co., Inc.

A special department within the Universal distribution organization will be created to give specialized and concentrated attention to the product of the J. Arthur Rank Organization.

The same long term relationship which is being created in the United States for the distribution of the Rank films will obtain in the United Kingdom where General Film Distributors Ltd., will distribute the combined product.

In the remainder of the world, distribution of the respective products will be continued by Universal International and the Rank distributing companies.

It is the intention of the combined group to add to its present interests in over 1,000 theatres throughout the world by the acquisition or building of theatres, including theatres which Universal International intends to acquire in the United States.

The relationship heretofore established between the J. Arthur Rank Organization and Robert Young's Eagle-Lion Distributing Co. in America for the distribution of a number of Rank films in the United States and Latin America will be continued. The Rank Organization will distribute the American made Eagle-Lion product in the United Kingdom and elsewhere throughout the world.—V. 164, p. 55.

Virginia Electric & Power Co.—Earnings—

	1946	1945
Operating revenues	\$3,130,620	\$3,226,500
Operation	1,581,011	1,211,222
Maintenance	220,627	231,160
Depreciation	239,160	233,436
Amort. of plant acquisition adjts.	57,764	57,764
Federal income taxes after extraordinary reductions of \$454,238 in prior period	191,674	206,698
Other taxes	287,943	267,112
Net operating revenues	\$552,439	\$1,205,107
Other income	2,273	\$75,163
Balance	\$554,713	\$1,199,944
Interest and amortization	181,561	357,134
Special charges	—	171,439
Net income	\$373,151	\$671,371
Extraordinary reductions in Fed. inc. taxes through allowance for amort. of emergency facilities	—	282,799

INCOME STATEMENT, 12 MONTHS ENDING MAY 31

	1946	1945
Operating revenues	\$40,909,685	\$48,174,483
Operation	17,000,006	18,662,707
Maintenance	3,256,626	3,565,874
Depreciation	2,832,719	3,450,582
Amortization of plant acquisition adjustments	693,168	693,168
Fed. inc. taxes, after extraordinary reductions of \$3,199,113 (prior period—\$8,661,042)	2,015,375	328,056
Other taxes	3,296,392	3,797,604
Net operating revenues	\$11,815,357	\$18,332,601
Other income	\$725,472	\$773,599
Balance	\$11,556,924	\$18,259,001
Interest and amortization	2,314,132	2,954,250
Special charges	1,207,413	4,974,631
Net income	\$8,035,379	\$10,930,121
Extraordinary reductions in Fed. inc. taxes which are not offset by special charges include, in addition to the \$1,504,351 in prior period amounts (shown opposite) which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities	1,991,700	2,782,060
Earnings before giving effect to tax reductions resulting from amortization of emergency facilities and excluding in prior period the \$1,504,351 pro rata amount of tax reduction resulting from sale of transportation property in excess of book loss in 1944	6,043,679	6,643,709
Preferred dividend requirements	1,447,355	1,433,567

*Of (1) \$1,207,413 (prior period—\$2,380,380), representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$1,994,251 in prior period, representing pro rata amount of book loss on sale of transportation property in 1944 which

because of write-downs in prior years is \$1,504,351 less than the pro rata reduction in Federal taxes resulting from such sale. (Including \$1,504,351 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.—V. 163, p. 3332.

Vokar Corp., Dexter, Mich.—Files With SEC—

The company on Aug. 6 filed a letter of notification with the SEC for 83,095 shares (\$1 par) common. Offering price \$3 a share. Underwriter, Mercier, McDowell & Dolphyn. Proceeds will be used for reimbursement of treasury and additional capital.

Vulcan Iron Works, Wilkes-Barre, Pa.—Tr. Agt., Etc.

The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for the capital stock, 50c par value.—V. 159, p. 51.

Wailles-Bageman, Inc., Vernon, Calif.—Files With SEC

The company on Aug. 7 filed a letter of notification with the SEC 12,500 shares (no par) common and 27,400 shares of cumulative 6% preferred stock. Offering price \$1 a share of common and \$10 a share of preferred. Proceeds will be used for acquisition of manufacturing plant. Not underwritten.

Ward Baking Co.—Definitive Debentures Ready—

Definitive 5 1/2% 25-year debentures (subordinated) due Oct. 1, 1970, are now ready for exchange for temporary debentures of that issue at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 164, p. 734.

Washington Gas & Electric Co.—Reorganization Planned—

The company has proposed to the Securities and Exchange Commission a reorganization program which provides a capital structure of only first mortgage bonds and common stock.

The company, in reorganization proceedings under Section 10 of the Bankruptcy Act, would continue to own and operate its gas properties. Nathan A. Smyth, trustee, submitted the plan, which must be approved by the Commission before it may be filed with the Court. Southern Utah Power Co., a subsidiary, also is to be recapitalized to provide, in addition to its outstanding bonds, only one class of preferred and a single class of common stock.

Shares of the reorganized Washington Gas Company are to be distributed among its creditors and 7% preferred stockholders.

The company will issue \$782,250 of new 3 1/2% first mortgage bonds, and 136,489 common shares at a fixed capital value of \$13.73 a share, but valued at \$10 a share for purposes of the plan.

Holders of each \$1,000 of Washington Gas 6% bonds will receive securities with a distribution value of \$888. These will consist of 3 1/2% bonds of \$250 face amount; common stock valued at \$388 on the basis of \$10 a share; \$110 of Southern Utah preferred; and \$140 of Southern Utah common. The plan noted that \$390 on each \$1,000 of 6% bonds already has been paid in cash. Present 6% bonds, with interest to June 30, 1946, totaled \$2,775,486.

The 7% preferred stockholders would receive one share of new common for each share of preferred. Common shares have been found to be worthless under the plan.—V. 161, p. 2491.

Washington Water Power Co.—To Retire Preferred—

The SEC on July 30 approved the following transactions: Washington proposes to call in, redeem and retire, at \$110 per share, plus dividends, 68,753 shares of the 103,753 shares (no par) \$6 preferred stock presently outstanding in the hands of the public. It is proposed to retire all shares of Washington's \$6 preferred stock now held by stockholders of record whose postoffice addresses are outside of Washington's service area. The difference between the number of shares called for retirement from record holders outside the service area and the 68,753 shares to be retired is proposed to be made by selecting, by lot, shares held by record holders within the service area. The articles of incorporation of Washington provide that if less than all of the shares of the \$6 preferred stock are to be redeemed, the shares to be redeemed shall be selected in such manner as the board of trustees or the executive committee shall determine.—V. 164, p. 598.

Wellington Manor, Inc., La Plata, Md.—Files With SEC

The company on Aug. 5 filed a letter of notification with the SEC 600 shares 5% (\$100 par) preferred and 900 shares (no par) common. Shares are being offered on behalf of stockholders. Offering price \$100 a share of preferred. Not underwritten.

West Virginia Water Service Co., Charleston, W. Va.—Registers With SEC—

The company on Aug. 6 filed a registration statement with the SEC for 46,400 shares (no par) common stock. Underwriter, Shea & Co., Boston. Proceeds—Shea & Co. is selling 26,400 shares for its own account and the remaining 20,000 shares are being sold for Allen & Co., New York.—V. 163, p. 3333.

Western Grocers, Ltd.—Recapitalization Approved—

The stockholders, at special meetings have approved proposals to split the preferred and common stocks. Under the plan, holders of present 7% \$100 par preferred will receive five new 7% \$20 par preferred shares and three shares of new common stock for each share held. Common stockholders will receive four new no par \$2 non-cumulative class A shares and three new common shares for each share now held.

There are presently outstanding 11,943 preferred shares and 16,943 common shares. Upon the plan becoming effective, the issued capital will consist of 59,715 shares of 7% \$20 par preferred; 67,772 shares of new class A stock, and 86,658 no-par common shares outstanding. The authorized capital will be 170,000 shares of preferred and 150,000 shares each of class A and common stock.

Dividends on the new preferred stock amounting to \$1.40 annually are cumulative from June 30, 1946. It is the intention of the directors, when the plan becomes effective, to commence dividend payments on the class A stock at the rate of \$1.50 annually.—V. 157, p. 1095.

Westinghouse Electric Corp.—Registers With SEC—

The company on Aug. 14 filed a registration statement with the SEC for \$30,000,000 of debentures, due 1971, and 1,647,037 shares \$12.50 par) common. Underwriter, Kuhn, Loeb & Co. The debentures will be offered to the public while the common stock will be offered for subscription to holders of outstanding preferred stock and common stock of record Sept. 10 in ratio of 1/4 share for each share of common or preferred held. Unsubscribed shares will be sold to underwriters. Proceeds will be used to finance part of the company's plant expansion and rearrangement program for increased working capital.—V. 164, p. 56.

Wheeler (W. H.) Inc., New York—Files With SEC—

The company on Aug. 7 filed a letter of notification with the SEC for 1,340 shares (\$100 par) preferred and 1,340 shares (no par) common. Offering price, \$105 a unit, consisting of one share of preferred and one share of common. Proceeds will be used for working capital. Not underwritten.

Wilson Brothers, Chicago—Officials Promoted—

With the promise of increased production and keen competition in the men's wear trade, this company is launching the greatest advertising and selling campaign in its history, it is announced. Election of Richard Smith as Vice-President in charge of knit goods manufacture and the promotion of Dan Buck to General Sales Manager was announced by Eugene J. Hynes, Chairman of the board. Mr. Smith joined Wilson Brothers in 1928 as Superintendent of underwear knitting mills. Dan Buck has been Assistant General Sales Manager for the past two years.

"We have come through the wars and turned out more than 5,500,000 units for our government," Mr. Hynes said. "We are now ready to take on a battle of production and competition. We are ready with our factories and machinery. We have spent many thousands of dollars on new machinery, new equipment, plant modernization and decentralization—all in preparation for increased volume, lower costs, and keen competition."—V. 164, p. 56.

Willson Products, Inc.—Earnings—

	1946	1945
6 Months Ended June 30—		
Gross sales, less discounts & rets. and allows.	\$2,481,394	\$2,275,003
Cost of sales, etc.	1,585,344	1,476,930
Selling, admin. and gen. expenses	449,438	328,181
Net profit from operations	\$446,612	\$469,897
Other income	16,920	9,361
Total net profit	\$463,532	\$479,258
Prov. for income and excess profits taxes	194,683	387,096
Postwar refund of excess profits taxes	—	\$73,676
Net profit	\$268,849	\$124,837
Earnings per share	\$1.75	\$0.97

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash (on hand and in bank), \$551,020; accounts receivable (net), \$459,030; claims on terminated government contracts, \$72,137; notes receivable, \$2,500; inventories, \$1,123,386; cash surrender value of life insurance, \$115,853; plant, property and equipment (after depreciation reserves of \$390,859), \$837,781; prepaid expenses and deferred charges, \$21,374; total, \$3,183,082.

LIABILITIES—Accounts payable, \$228,566; claims of subcontractors on terminated contracts, \$50,751; accrued items, \$75,161; Federal and State income taxes, \$436,801; capital stock, \$162,632; capital surplus, \$999,928; earned surplus, \$1,261,928; treasury stock, \$73,685; total, \$3,183,082.—V. 163, p. 2488.

Winthrop Chemical Co., Inc.—Divisional Vice-Pres.—

Val Kolb has been elected Divisional Vice President in charge of the special markets division which is engaged in marketing throughout the United States and Canada, Vitamins used by the food and pharmaceutical industries; a new flour bleaching agent; and chemicals produced by Winthrop and other subsidiaries of Sterling Drug Inc.

Mr. Kolb joined the Winthrop concern in 1940 as associate director of the special markets division in charge of Vitamin sales.

Increases Service Offices—

Expansion of the professional service facilities of this company, begun the first of this year, is being continued with the opening of new offices in Seattle, Wash., Aug. 15, and in Memphis, Tenn., Sept. 1.

Joseph C. Noh, Vice-President and Director of Sales, pointed out that the two new additions constitute the fifth and sixth such offices to be opened so far this year. Increasing by 50% the number of such offices operated by the company in 1945, they bring the present total to 18. These branches are maintained by the company to coordinate relations with physicians, dentists, hospitals and pharmacists in the territories served.—V. 163, p. 949.

Wisconsin Hydro Electric Co.—Earnings—

	1946	1945
Quarters Ended June 30—		
Gross earnings	\$276,906	\$243,788
Operation	120,971	80,303
Maintenance	9,047	5,727
Depreciation	30,855	29,388
General taxes	21,573	21,170
Income taxes, State and Federal	26,490	23,400
Net earnings	\$68,168	\$83,999
Total deductions	29,922	29,963
Net income	\$38,246	\$53,835
—V. 163, p. 2774.		

Woodall Industries, Inc.—Earnings—

	1946	1945
9 Months Ended May 31—		
Net sales	\$7,014,064	\$18,968,845
Other income	35,406	78,024
Gross income	\$7,049,470	\$19,046,870
Cost of products sold	6,269,740	15,888,856
Selling admin. and gen. exps.	808,216	918,584
Interest paid	22,792	55,202
Provision for post-war recon. of plants	—	90,000
Research engineering exp.	58,230	—
Amortization of good will	25,835	—
Miscellaneous expenses	5,484	—
Normal income tax and surtax	\$713,400	\$94,680
Excess profits tax	—	\$1,654,520
Post-war refund of excess profits tax	—	\$716,470
Reserve for post-war reconversion	\$7200,000	—
Net profit	\$198,573	\$510,497
Preferred dividends	53,124	—
Common dividends	120,000	180,000

CONSOLIDATED BALANCE SHEET

	May 31, '46	Aug. 31, '45
ASSETS—		
Cash on hand and on deposit	\$1,353,231	\$2,783,204
Marketable securities	77,374	102,589
Accounts receivable less reserves	1,256,771	1,280,512
Claims for contract termination	225,794	1,910,669
Refundable Fed. taxes under carry-back provs. of Internal Revenue Code	27,394	—
Inventories	1,252,537	551,713
Cash surrender value of life insurance	111,618	100,358
Investment in subsidiary—Note "A"	148,750	—
Other assets	24,759	12,550
Property, plant, & equipment, less reserves for depreciation & amortization	1,501,111	549,821
Patents	192,301	1
Deferred charges	63,329	70,863
Purchased goodwill	807,362	—
Total	\$7,042,335	\$7,362,284

	1946—3 Mos.—1945	1946—6 Mos.—1945
LIABILITIES—		
Notes payable—"V" loan	—	\$2,500,000
Accounts payable, accruals & reserve for renege.	\$1,583,909	2,001,831
Fed. Taxes on inc.—estl., less U. S. Treasury Tax Notes of \$301,949 at May 31, 1946	507,360	171,025
Mort. payable on props. acquired, less \$22,500 payable within one year, incl. in curr. liab.	113,125	—
Res. for post-war reconversion of plants	—	200,000
5% cum. conv. preferred stk. (\$25 par)	2,500,000	—
Common stock (\$2 par)	800,000	600,000
Capital surplus	137,543	137,543
Earned surplus	1,400,397	1,751,884
Total	\$7,042,335	\$7,362,284

NOTE—All outstanding capital stock of Southern Fabricators, Inc., located at Laurel, Mississippi, was acquired as of May 29, 1946.—V. 163, p. 2055.

(Wm.) Wrigley, Jr., Co.—Earnings—

	1946—3 Mos.—1945	1946—6 Mos.—1945
Period End, June 30—		
Profit from operations	\$4,647,873	\$3,822,626
Depreciation	110,691	161,220
Sell., gen. and adm. exp.	2,320,178	2,115,173
Profit from domestic operations	\$2,217,104	\$1,546,232
Other income (net)	665,405	262,638
Divs. from foreign subs.	143,428	228,132
Prof. before prov. for income taxes	\$3,025,937	\$2,037,003
Prov. for Fed. inc. and excess profits taxes	1,018,950	431,000
*Special items	—	1,300,912
Consol. net profit	\$2,006,987	\$1,606,003
Earns. per com. share	\$1.02	\$0.82

*Estimated credit for refund of prior years excess profits tax, \$500,000; gain from sale of real property (net), \$320,625.

NOTE—Dividends received from foreign subsidiaries not consolidated were \$14,692 in excess of earnings for the six months' period ended June 30, 1945, and \$36,416 in 1944.—V. 163, p. 2774.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Williams, Arizona

Bond Offering—William T. Brooks, State Treasurer, announces that sealed bids will be received by the State Loan Commissioners, at his office in the Capitol Building, in Phoenix, until 2 p.m. on Sept. 4 for the purchase of \$80,000 not to exceed 1 1/4% interest refunding bonds of the town. Denomination \$1,000. Due July 15, as follows: \$11,000 from 1947 to 1950 incl., and \$12,000 from 1951 to 1953 incl. Interest J-J.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. The certified or cashier's check of the successful bidder shall be retained by the State Loan Commissioners to be applied upon the purchase price of said bonds and shall be forfeited in the event such bidder does not take up and pay for said bonds immediately upon their issuance and delivery to such bidder. The State Loan Commissioners reserve the right to reject any and all bids received. Delivery of the bonds shall be made at the office of the State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

Bond Offering—J. C. Butler, Town Clerk, will receive sealed bids until 8 p.m. on Sept. 9 for the purchase of \$283,000 not to exceed 3% interest water and electric light revenue bonds. Dated July 1, 1946. Interest J-J. Due July 1, as follows: \$8,000 in 1948 and 1949, \$9,000 in 1950 and 1951, \$10,000 in 1952 to 1955, \$11,000 in 1956 to 1959, \$12,000 in 1960 to 1962, \$13,000 in 1963 to 1965, \$14,000 in 1966 and 1967, \$15,000 in 1968 and 1969, and \$16,000 in 1970 and 1971. These bonds carried by a vote of 191 to 17 at the election held on July 23. Bonds maturing in the years 1958 to 1971, inclusive, shall be redeemable in inverse order 5 years prior to their respective maturity dates and on interest paying dates thereafter, at par and accrued interest, upon 30 days' published notice. The principal of and interest on said bonds shall be payable solely from the revenue to be derived from the water and electric light and power distribution systems of the Town, after paying costs of maintenance and operation of such systems. The Town will furnish the bonds and the approving legal opinion of Myles P. Tallmadge, of Denver. The Council will not consider any bid at less than par and accrued interest, and it reserves the right to reject any and all bids. Enclose a certified check for 5% of the total amount bid.

ARKANSAS

Arkansas (State of)

Bond Tender Procedure Amended—The State Fiscal Control Board has authorized Secretary Frank A. Storey, Jr., to issue

calls for tenders of non-highway direct obligations of the State whenever the necessary funds are available for the purchase of such obligations. This eliminates the time element required in the past, necessitated by the Board's prior approval of such operations. The new method applies chiefly to Confederate pension and State hospital bonds.

Little Rock, Arkansas

Bond Call—H. C. Graham, City Clerk, calls for payment on Sept. 1, 1946, 1 1/2% airport refunding bonds Nos. 282 to 312, aggregating \$31,000. The bonds are dated March 1, 1945 and mature on March 1, as follows: \$21,000 in 1961 and \$10,000 in 1962. The bonds, with all unexpired interest coupons attached, may be presented for payment to the W. B. Worthen Co., of Little Rock. The bonds are part of an original issue of \$308,000.

Springdale, Arkansas

Bonds Voted—At the Aug. 9 election the voters authorized an issue of \$85,000 auditorium bonds.

CALIFORNIA

Hemet, Calif.

Bond Election Planned—The following bonds amounting to \$135,000 will be submitted to the voters at the election to be held in the near future:

\$65,000 sewage disposal plant bonds.

35,000 sewer extension bonds.

35,000 public library bonds.

Kern County, Tehachapi Valley Union High Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Aug. 19 for the purchase of \$100,000 not to exceed 5% interest school bonds. Dated July 22, 1946. Denom. \$1,000. Due \$20,000 from 1947 to 1951 incl. Principal and interest payable at the County Treasurer's office. Bidder to name the rate of interest. A certified check for 10% of the bonds bid for, payable to order of the County Clerk, is required.

Kern County, Randsburg Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Aug. 19 for the purchase of \$5,000 school bonds, not exceeding 5% interest. Dated July 22, 1946. Denom. \$1,000. These bonds are due \$1,000 in 1947 to 1951. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the above Clerk.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$860,000 Compton Union High School District bonds offered Aug. 13—V. 164, p. 871—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 2s, at a price of 101.16, a basis of about 1.869%. Dated Aug. 1, 1946 and due serially on Aug. 1 from 1947 to 1965 incl. Second high bid of 101.065 for 2s was made by a syndicate headed by Blyth & Co.

The \$125,000 Compton Junior College District bonds offered at the same time were awarded to a syndicate composed of Blyth & Co., Security First National Bank of Los Angeles, R. H. Moulton & Co., all of Los Angeles, American Trust Co., of San Francisco, the William R. Staats Co., and Redfield & Co., both of Los Angeles, as 1 1/4s, at a price of 100.36, a basis of about 1.693%. The bonds are

dated Aug. 1, 1946 and mature on Aug. 1, from 1947 to 1959 incl. Second high bid of 100.351 for 1 1/4s was made by the Bank of America National Trust Savings & Association, of San Francisco, and Weeden & Co., jointly.

Placer County Sch. Dist. (P. O. Auburn), Calif.

Bond Sale—The \$100,000 Lincoln Union Grammar School District bonds offered for sale on Aug. 5—v. 164, p. 599—were awarded to Blyth & Co., of San Francisco, at a price of par, a net interest cost of about 1.87%, as follows: For \$45,000 maturing \$5,000 Oct. 1, 1947 to 1955 as 1 1/2s, and \$55,000 maturing Oct. 1, \$5,000 in 1956 to 1964, and \$10,000 in 1965 as 2s. Interest payable A-O. Dated Oct. 1, 1946. Denomination \$1,000.

The \$20,000 Eureka Union Elementary School District bonds offered for sale on Aug. 5—v. 164, p. 599—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 3/4s, at a price of 100.795, a basis of about 2.66%. Interest payable A-O. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Oct. 1, 1947 to 1966 inclusive. The next highest bidder was the American Trust Co., San Francisco, for \$100,000 2s, at a price of 100.729.

Sacramento County, County Sanitation District (P. O. Sacramento), Calif.

Bond Sale—The \$1,000,000 sewer system and treatment plant bonds offered Aug. 14 were awarded to a syndicate composed of Bank of America National Trust & Savings Association of San Francisco, Messrs. Blyth & Co., R. H. Moulton & Co., both of Los Angeles, Weeden & Co., Lawson, Levy & Williams, and Hannaford & Talbot, all of San Francisco, on a bid of 100.0509, a net interest cost of about 2.377%, as follows: For \$300,000, maturing \$50,000 July 1, 1947 to 1952, as 2s, \$300,000 maturing \$50,000 July 1, 1953 to 1958, as 2 1/4s, \$400,000 2 1/2s, due \$50,000 on July 1 from 1959 to 1966 incl. The bonds are dated July 1, 1946. Denom. \$1,000. Due \$50,000 on July 1 from 1947 to 1966 incl. Principal and interest (J-J) payable at the County Treasurer's office. Said bonds are general obligations of County Sanitation District No. 1 and the Board of Supervisors of Sacramento County, as and constituting the Board of Directors of County Sanitation District No. 1, has power and is obligated to levy and collect ad valorem taxes for the payment of said bonds and the interest thereon upon all of the real property in said District subject to taxation by said District, without limitation of rate or amount. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge.

COLORADO

Moffatt County, Craig Sch. Dist. (P. O. Craig), Colo.

Bond Voted—An issue of \$350,000 school building construction bonds was authorized by the voters at the July 26 election.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Offering—George Gray Thouron, Clerk of the Levy Court, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$95,000 not to exceed 3% interest suburban improvement bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest

M-S. Due \$5,000 Sept. 1, 1948 to 1966. Rate of interest to be in multiples of one-eighth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. The approving opinion of Joseph Donald Craven, Levy Court Attorney, will be furnished. Enclose a certified check for 5%.

FLORIDA

Boca Raton, Florida

Bond Call—The town has called for payment on Nov. 1, 1946, six refunding bonds of 1934.

Florida (State of)

Bids Rejected—All bids submitted for the \$900,000 revenue certificates of 1946 offered for sale on Aug. 8, are described in detail—v. 164, p. 470—were rejected.

Wauchula, Fla.

Tenders Wanted—Sam Southland, City Clerk, has announced that he will receive sealed bids until 8 p.m. on Sept. 9, for the purchase of issue of 1942, refunding bonds amounting to \$20,000.

GEORGIA

Fulton County, County Sch. Dist. (P. O. Atlanta), Ga.

Bond Sale—An issue of \$2,500,000 school bonds was awarded recently as 1 1/2s, at par, to a syndicate composed of the Chase National Bank, of New York, the Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta, Equitable Securities Corp., Citizens & Southern National Bank, of Atlanta, Messrs. Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., Brooke, Tindall & Co., J. H. Hilsman & Co., First National Bank, Courts & Co., and Stockton, Broome & Co., all of Atlanta. Due Aug. 1, as follows: \$75,000 in 1947 to 1955, \$125,000 in 1956, \$150,000 in 1957, \$250,000 in 1958 to 1962, and \$300,000 in 1963. The bonds are dated Aug. 1, 1946, Interest F-A.

HAWAII

Honolulu (City and County of)

Bids for Bond Issue—The following bids were received in New York for the \$1,000,000 1 1/4% water supply revenue bonds offered Aug. 15—v. 164, p. 736:

Bidder	Rate Bid
First Boston Corp., Lee Higginson Corp., Whitling, Weeks & Stubbs, and F. Brittain Kennedy & Co., jointly--	100.811
C. J. Devine & Co., and Bank of Hawaii, jointly	100.399

ILLINOIS

Arenzville, Ill.

Bonds Authorized—An issue of \$18,000 water system completion bonds was authorized at the election held on July 29.

Avon Community High Sch. Dist. No. 176, Ill.

Bonds Voted—At the July 27 election the voters authorized an issue of \$200,000 school building bonds.

Byron, Ill.

Bonds Voted—An issue of \$17,000 street improvement bonds was favorably voted at an election held recently.

Cook County Sch. Dist. No. 161 (P. O. Flossmoor), Ill.

Bond Offering—Ruth J. Spreck, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. on Sept. 9 for the purchase of \$45,000 not to exceed 1 1/2% interest coupon school bonds. Dated June 1, 1946. Inter-

est J-J. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1948 to 1952, and \$10,000 in 1953 and 1954. Registerable as to principal only. Principal and interest payable at a bank or trust company mutually agreed upon by the purchaser and the Board of Education. Said bonds will be sold for not less than par and accrued interest. All other things being equal, the District will accept the best bid specifying the lowest rate of interest. The net interest cost will be computed for each bid and the "best bid" shall be defined as the bid with the lowest net interest cost. There shall be only one coupon rate for the issue. The legality of said bonds is to be approved by Chapman & Cutler, of Chicago, and their approving opinion will be furnished to the purchaser without charge. The purchaser will be required to furnish the printed bonds. Enclose a certified check for \$500, payable to the District Treasurer.

Depue, Ill.

Bonds Voted—An issue of \$7,500 fire truck purchase bonds was authorized at the Aug. 1 election.

Dixon Park District (P. O. Dixon), Ill.

Bond Sale—The \$129,500 swimming pool construction offered Aug. 12—v. 164, p. 736—were awarded to the Dixon National Bank and the City National Bank, both of Dixon, as 1 1/4s, at a price of 101.108, a basis of about 1.11%. Dated Aug. 1, 1946 and due on Dec. 1 from 1948 to 1960 inclusive. Second high bid of 100.216 for 1 1/4s was made by Halsey, Stuart & Co.

Geneseo, Ill.

Bond Election—An issue of \$150,000 hospital bonds will be considered by the voters at the Sept. 16 election.

Joliet, Illinois

Proposed Bond Issue—The city is making preparations to issue \$3,250,000 water main, sewer and sewage disposal plant construction bonds.

McCook, Brookfield-North Riverside Water District (P. O. Riverside), Ill.

Bonds Voted—At a recent election the voters authorized an issue of \$600,000 water construction bonds.

Port Byron, Ill.

Bond Election—An issue of \$40,000 street paving bonds will be submitted to the voters at the election to be held on Sept. 17.

INDIANA

Kokomo, Ind.

Bond Sale—The \$150,000 improvement bonds offered Aug. 8—v. 164, p. 872—were awarded to the First National Bank of Chicago, and the Fletcher Trust Co., of Indianapolis, jointly, as 1 1/4s, at a price of 100.935, a basis of about 1.138%. Dated June 15, 1946 and due semi-annually from July 15, 1948 to Jan. 1, 1963, inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
City Securities Corp.	1 1/4%	100.741
Mullaney, Ross & Co.	1 1/4%	100.64
Northern Trust Co., Chicago	1 1/2%	101.07

Wayne Township School Township (P. O. Fort Wayne), Ind.

Bond Sale—The \$28,620 school bonds offered Aug. 15—v. 164, p. 872—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 101.275, a basis of about 1.05%. Dated Aug. 15, 1946 and due semi-annually from July 1, 1947 to Jan. 1, 1959. Second high bid of 100.986 for 1 1/4s was made by Fox, Reusch & Co., of Cincinnati.

IOWA

Guthrie County (P. O. Guthrie Center), Iowa

Bond Offering—The County Treasurer will receive sealed bids until 1:30 p.m. on Aug. 19 for the purchase of \$100,000 county hospital bonds. Dated Aug. 1, 1946. Due Nov. 1, as follows: \$7,000 from 1947 to 1960 incl., and \$2,000 in 1961. Optional Aug. 1, 1951.

Red Oak Sch. Dist., Iowa

Bonds Defeated—An issue of \$225,000 construction bonds was defeated at the election held on Aug. 5.

Toledo, Iowa

Bonds Voted—An issue of \$32,000 municipal hospital bonds was favorably voted at the election held on Aug. 1.

KANSAS

Coffeyville, Kan.

Bond Sale—The following bonds amounting to \$1,850,000 and offered for sale on Aug. 13 were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Stern Bros. & Co., of Kansas City, Braun, Bosworth & Co., Inc., William Blair & Co., of Chicago, Soden-Zahner Co., of Kansas City, C. F. Childs & Co., of Chicago, Seltsam & Co., Inc., of Emporia, and Blewer, Heitman & Glynn, of St. Louis, at an overall net interest cost of 1.358%:

\$1,500,000 Water and Light Improvement and Extension Bonds at 100.005. For \$1,125,000 maturing \$75,000 Sept. 1, 1947 to 1961, as 1½s, and \$375,000 maturing \$75,000 Sept. 1, 1962 to 1966, as 1½s.
350,000 Hospital Bonds at 100.0114. For \$260,000 maturing Sept. 1, \$17,000 in 1947 to 1956, \$18,000 in 1957 to 1961, as 1½s, and \$90,000 maturing \$18,000 Sept. 1, 1962 to 1966, as 1½s.

All of the bonds are dated Sept. 1, 1947. Denomination \$1,000. Both principal and interest on said bonds will be payable at the office of the State Treasurer. Said bonds, duly printed, executed and registered, will be furnished by the City, and said bonds will be sold subject to the legal opinion of Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City, whose unqualified approving opinion will be furnished and paid for by the City. All of said bonds will constitute general obligations of said City, payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all tangible taxable property within the territorial limits of said City. Each of the issues of bonds have been duly authorized by the necessary vote of the qualified voters of the City, voting on the respective propositions to authorize the issuance of said bonds at the bond elections held in said City.

Great Bend Sch. Dist., Kan.

Bond Sale Details—The \$667,400 school bonds purchased by Stern Bros. & Co., of Topeka, as reported in v. 164, p. 600, were sold at a price of par, as follows: For \$172,400 maturing Aug. 1, \$35,400 in 1947, \$35,000 in 1948 and 1949, \$34,000 in 1950, and \$33,000 in 1951, as 1s, \$165,000 maturing \$33,000 Aug. 1, 1952 to 1956, as 1½s, F-A, and \$330,000 maturing \$33,000 Aug. 1, 1957 to 1966, as 1½s. Dated June 1, 1946. All of said bonds are optional after 10 years.

KENTUCKY

Bardstown, Ky.

Bond Sale—The \$50,000 water works and sewer revenue bonds offered Aug. 13—v. 164, p. 872—were awarded to Almstedt Bros., of Louisville, at a price of 103.02. The bonds are dated Sept. 1, 1946.

Kentucky (State of)

Bond Sale Details—Almstedt Bros., and Stein Bros. & Boyce, both of Louisville, were associ-

ated with the Bankers Bond Co., of Louisville, in the purchase of the \$201,000 2¼% first mortgage refunding bonds reported sold in v. 164, p. 737.

Owensboro City Sch. Dist., Ky.

Bond Sale—The \$85,000 improvement bonds offered Aug. 8 were awarded to the Bankers Bond Co., of Louisville, at a price of 102.50, a net interest cost of about 1.731%, as follows:

\$55,000 2s. Due on Sept. 1: \$5,000 from 1955 to 1962 inclusive, and \$15,000 in 1963.

30,000 1½s. Due \$15,000 on Sept. 1 in 1964 and 1965.

The bonds are dated Sept. 1, 1946. Denomination \$1,000. Principal and interest (M-S) payable at the Central Trust Co., Owensboro. Bidders must bid at least \$1,025 per \$1,000 bond plus accrued interest. The approving opinion of Skaggs, Hays & Fahey, of Louisville, to be furnished by the Board.

Second high bid of 102.75 for 3s was made by W. C. Thornburgh Co.

Shepherdsville, Ky.

Bond Offering—J. D. Buckman, Jr., Clerk of Board of Board of Trustees, will receive sealed bids until 8 p.m. on Aug. 19 for the purchase of \$37,000 4% water works revenue refunding bonds. Dated Nov. 1, 1945. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1946 to 1958, and \$2,000 in 1959 to 1970. Principal and interest payable at the Town Treasurer's office. Enclose a certified check for \$750, payable to the Town Treasurer.

LOUISIANA

Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.

Bonds Voted—The \$275,000 construction bonds were approved by the voters at the Aug. 5 election and will be offered for sale within the next several months.

Louisiana (State of)

Bond Offering—L. B. Baynard, Secretary of the Board of Liquidation of the State Debt, will receive sealed bids until 11 a. m. on Sept. 17 for the purchase of \$4,972,000 coupon or registered refunding bonds, not exceeding 5% interest. Dated Sept. 1, 1946. These bonds are due on Sept. 1, as follows: \$272,000 in 1947, \$300,000 in 1948, \$325,000 in 1949, \$350,000 in 1950, \$375,000 in 1951, \$400,000 in 1952, \$425,000 in 1953, \$450,000 in 1954, \$475,000 in 1955, \$500,000 in 1956, \$525,000 in 1957, and \$575,000 in 1958. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the State in New York City. Rate of interest to be in multiples of one-tenth or one-eighth of 1%. These bonds will constitute general obligations of the State. All bids must be unconditional. The opinion of Wood, Hoffman, King & Dawson, of New York City, approving the validity of these bonds will be furnished to the purchaser without cost. All bidders are required to submit a certified check drawn to the order of the Board of Liquidation of the State Debt for the amount of 1% of the amount of the bonds. The right is reserved to reject any or all bids.

MAINE

Old Orchard Beach, Me.

Bond Sale—The sale of \$20,000 sewer bonds to F. W. Horne & Co., of Concord, as 1½s, has just been reported. Dated Aug. 1, 1946. Due \$2,000 on Aug. 1 from 1947 to 1956 incl. Principal and interest (F-A) payable at the Canal National Bank, Portland. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse of Portland.

MASSACHUSETTS

Amesbury, Mass.

Bonds Sold—An issue of \$20,000 department equipment bonds was sold on Aug. 8, as 1s, at a

price of 100.344. These bonds are due on Aug. 1, 1947 to 1951.

Canton, Mass.

Bond Offering—Howard B. Capen, Town Treasurer, will receive sealed bids until noon on Aug. 15 for the purchase of the following notes amounting to \$75,300:

\$47,000 street construction bonds. Due Aug. 15, as follows: \$5,000 in 1947 to 1955, and \$2,000 in 1956.

18,300 water mains bonds. Due Aug. 15, as follows: \$4,300 in 1947, \$4,000 in 1948 and 1949, and \$3,000 in 1950 and 1951.

10,000 veterans housing bonds. Due \$2,000 Aug. 15, 1947 to 1951.

Dated Aug. 15, 1946. The coupon notes are in the denomination of \$1,000, with the exception of \$300 water mains notes payable Aug. 15, 1947. Bidders to name the rate of interest in multiples of ¼ of 1% for the entire issue. Principal and interest payable to the Merchants National Bank of Boston. No bids for less than par and accrued interest will be accepted. The notes will be certified as to their genuineness by the Director of Accounts. Department of Corporations and Taxation, Commonwealth of Massachusetts.

Salem, Mass.

Bond Offering—Arthur J. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$50,000 coupon water bonds. Dated Aug. 1, 1946. Denom. \$1,000. Interest F-A. Due Aug. 1, as follows: \$4,000 in 1947 to 1951, and \$3,000 in 1952 to 1961. Bidders to name the rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office. The bonds are prepared under the supervision of and authenticated as to genuineness by the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. (EDST) on Aug. 21 for the purchase of \$1,610,000 coupon bonds, divided as follows:

\$100,000 water bonds. Due \$10,000 on April 1 from 1947 to 1956 incl.

500,000 trunk sewers bonds. Due \$50,000 on July 1 from 1947 to 1956 incl.

100,000 trunk sewers bonds. Due \$10,000 on July 1 from 1947 to 1956 incl.

910,000 sewerage bonds. Due \$91,000 on July 1 from 1947 to 1956 incl.

The water bonds will be dated April 1, 1946 and the trunk sewers and sewerage issues will be dated July 1, 1946. Denom. \$1,000. Bidder to name one rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

MICHIGAN

Onsted, Mich.

Bond Offering—E. R. Knapp, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Aug. 22 for the purchase of \$25,000 not to exceed 3% interest coupon water revenue bonds. Dated Aug. 1, 1946. Denom. \$1,000. Interest F-A. Due Aug. 1, as follows: \$1,000 in 1948 to 1960, and \$2,000 in 1961 to 1966. Bonds maturing Aug. 1, \$1,000 in 1964, and \$2,000 in 1965 and 1966, are callable at par and accrued interest on any interest date on and after Aug. 1, 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Onsted State

Bank, Onsted. Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of paying the cost of purchase and extension of a water system for the Village. Said bonds are not a general obligation of the Village, but are payable solely from the revenues of the water system of the Village and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. While any of these bonds shall be outstanding, no additional bonds payable from the revenues of said water system shall be issued which shall be of superior or equal standing with these bonds. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest on all bonds will be computed from the date of receiving bids to maturity. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of printing the bonds will be paid by the Village. The bonds will be delivered at the Onsted State Bank or at a bank in Detroit, designated by the purchaser. Enclose a certified check for \$500, payable to the Village.

MINNESOTA

Birchdale (P. O. Grey Eagle), Minn.

Bond Sale—The \$24,500 road and bridge bonds offered July 20—v. 164, p. 471—were awarded to the Peoples National Bank of Long Prairie, as 1½s, at a price of 100.306, a basis of about 1.462%. Dated Aug. 1, 1946 and due on Feb. 1 from 1948 to 1962 inclusive.

Other bids:

Bidder	Int. Rate	Rate Bid	Rate Bid
Allison-Williams Co.	1½%	100.20	
Piper, Jaffray & Hopwood	1.60%	100.11	
Kalman & Co.	1.75%	100.17	

Compton (P. O. Wadena, R. R. No. 1), Minn.

Bond Offering—K. E. Johnson, Town Clerk, will receive sealed oral bids until 2 p.m. on Aug. 19 for the purchase of \$15,000 not to exceed 2½% interest coupon road and bridge bonds. Dated July 1, 1946. Interest J-J. Due July 1, as follows: \$1,000 in 1948 to 1960, and \$2,000 in 1961. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. No bid for less than par and accrued interest. Enclose a certified check for \$300, payable to the Town Treasurer.

Hennepin County Indep. Sch. Dist. No. 17 (P. O. Edina), Minn.

Bond Sale—The \$150,000 building bonds offered for sale on Aug. 12—v. 164, p. 873—were awarded to the First National Bank of Minneapolis, and the First Edina State Bank, of Edina, jointly, for 1½s, at a price of 100.25, a basis of about 1.218%. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Feb. 1, from 1948 to 1962 inclusive. Interest payable F-A. The next highest bidder was the Northwestern National Bank, Minneapolis.

Morton, Minn.

Bonds Voted—An issue of \$25,000 curb, gutter and street improvement bonds was favorably voted at the election held on July 31.

St. Louis Park, Minn.

Certificate Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Aug. 26 for the purchase of \$4,750 not to exceed 4% interest certificates of indebtedness. Dated Sept. 1, 1946. Due Sept. 1, as follows: \$1,000 from 1948 to 1951 incl., and \$750 in 1952. Interest M-S.

Starbuck, Minn.

Bonds Defeated—At the July 22 election the voters turned down the proposed issue of \$10,000 street improvement bonds.

Stowe Prairie (P. O. Verndale), Minn.

Bond Offering—George A. Gossel, Clerk of Board of Supervisors, will receive sealed and oral bids until 2 p.m. on Aug. 30 for the purchase of \$6,000 coupon road and bridge bonds. Dated Sept. 1, 1946. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1951 to 1956 incl. Bidder to name rate of interest, expressed in a multiple of 1/10th of 1%. Principal and interest payable at any suitable bank designated by the purchaser. A certified check for \$100, payable to order of the Town Treasurer, is required.

MISSISSIPPI

Houston, Miss.

Bonds Purchased—An issue of \$100,000 industrial plant bonds were purchased on July 16, by the Houston State Bank, and the Bank of Houston, as 2s, at a price of par.

Lexington Separate Sch. Dist., Miss.

Bond Offering—C. A. Glover, City Clerk, will sell at public auction until 8 p.m. on Aug. 19, an issue of \$75,000 school bonds. Dated Sept. 2, 1946. Denomination \$500. These bonds are due Sept. 2, as follows: \$2,000 in 1947 to 1951, \$3,000 in 1953 to 1954, \$3,500 in 1955 and 1956, \$4,500 in 1957 and 1958, and \$5,000 in 1959 to 1966. A certified check for 2% of the par value of the bonds is required.

Newton, Miss.

Bond Sale—An issue of \$150,000 industrial plant bonds was awarded Aug. 5 to Newton County Bank, of Newton, as 1½s, at a price of 100.166, a basis of about 1.73%. Due \$7,500 on July 1 from 1947 to 1966 incl. Interest J-J.

Scott County Sch. Dist. (P. O. Forest), Miss.

Bonds Purchased—The following 2½% bonds amounting to \$26,000 were purchased recently by the Walton-Hamp Jones Co., of Jackson:

\$20,000 Goodhope Consolidated School District bonds.
6,000 Ring Gold Consolidated School District bonds.

Dated June 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Fredericktown Sch. Dist., Mo.

Bonds Purchased—The \$65,000 1% semi-annual, school bonds were purchased recently by the New Era Bank of Fredericktown. Dated June 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Newton County (P. O. Neosho), Mo.

Bonds Approved—An issue of \$200,000 county hospital bonds were approved at the election held on Aug. 6.

Phelps County (P. O. Rolla), Mo.
Bonds Defeated—At the Aug. 2 election the voters rejected a proposed issue of \$400,000 courthouse bonds.

Ray County Levee District No. 4 (P. O. Richmond), Mo.

Bonds Sold—An issue of \$20,000 levee bonds has been sold to G. H. Walker & Co., of St. Louis, as 2½s. Dated April 1, 1946. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Hot Springs, Montana

Bond Offering—Nellie Hood, Town Clerk, will receive sealed bids until 8 p.m. on Sept. 3 for the purchase of \$12,000 not to exceed 3½% refunding bonds. Dated Oct. 1, 1946. Amortization bonds will be the first choice and serial bonds will be the second choice

of the Town Council. The former would involve payment of both principal and interest in semi-annually installments over a period of eight years; serial bonds would mature \$1,500 annually on Oct. 1 from 1947 to 1954 incl. Interest A-O. Regardless of the type of bond, they will be subject to prior redemption five years from Oct. 1, 1946, and on April 1 and Oct. 1 thereafter, in whole or in part. A certified check for \$500, payable to order of the town, is required.

Toole County (P. O. Shelby), Mont.

Bonds Voted—An issue of \$150,000 airport bonds was favorably voted at an election held recently.

NEBRASKA

Hartington, Neb.

Bonds Voted—The following bonds amounting to \$56,000 were favorably voted at the election held on July 16:

\$21,000 airport bonds.
\$35,000 park improvement bonds.

Wahoo, Nebraska

Bonds Voted—An issue of \$35,000 swimming pool bonds was authorized by the voters at the Aug. 6 election.

Wayne, Neb.

Bonds Defeated—An issue of \$35,000 memorial park improvement bonds was defeated at the election held on Aug. 6.

West Point, Neb.

Bond Election—An issue of \$32,000 airport bonds will be submitted to the voters at the election to be held on Sept. 17.

NEW HAMPSHIRE

Bartlett, N. H.

Bond Sale—An issue of \$12,000 equipment bonds was sold recently to F. W. Horne & Co., of Concord, as 1½s. Dated Aug. 1, 1946. Due \$1,000 on Aug. 1 from 1947 to 1958 incl. Interest F-A. Legality approved by Warren, Wilson & Wiggin of Manchester.

Durham, N. H.

Bond Sale—An issue of \$63,000 sewer bonds has been sold to F. W. Horne & Co., of Concord, as 1½s. Dated June 1, 1946 and due serially on June 1 from 1947 to 1964 incl. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Whitefield Village Sch. Dist., N. H.

Bond Sale—An issue of \$36,000 water bonds has been sold to Graham, Parsons & Co., of Boston, as 1½s. Dated Aug. 1, 1946. Due \$3,000 on Aug. 1 from 1947 to 1958 incl. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

Dumont, N. J.

Notes Purchased—An issue of \$8,000 3% fire apparatus notes was purchased recently by the Police Pension Fund, paying a price of par. These notes are due \$2,000 Dec. 15, 1946 to 1949.

Long Branch, N. J.

Bond Offering—J. Arthur Wooding, City Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 27 for the purchase of \$320,000 not to exceed 6 interest coupon or registered jetty extension bonds. Dated Aug. 1, 1946. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$17,000 in 1947 to 1959, \$20,000 in 1950 to 1955, \$25,000 in 1956 to 1960, and \$24,000 in 1961. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid

for the bonds, which shall be not less than \$320,000 nor more than \$321,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$6,400, payable to the City.

Mountain Lakes, N. J.

Bond Sale—The \$49,000 bonds (\$25,000 municipal building and \$24,000 water) offered for sale on Aug. 8—v. 164, p. 601—were awarded to Campbell, Phelps & Co., of New York, as 1½s, at a price of 100.105, a basis of about 1.226%. The bonds are dated Aug. 1, 1946 and mature on Aug. 1 from 1947 to 1954 incl. Other bids:

For 1½% Bonds	
Fidelity Union Trust Co.	
Newark	100.051
J. B. Hanauer & Co.	100.031
Julius A. Rippel, Inc.	100.03
For 1.30% Bonds	
B. J. Van Ingen & Co., and	
Cohu & Torrey, jointly	100.07
Boland, Saffin & Co.	100.06
For 1.40% Bonds	
Coffin & Burr	100.08
For 1½% Bonds	
John C. Clark & Co.	100.157
H. L. Allen & Co.	100.074
For 2.20% Bonds	
Campbell & Co.	100.263

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 23 for the purchase of \$20,000 2% series C water bonds. Dated Aug. 1, 1946. Interest F-A. Due \$2,000 Aug. 1, 1947 to 1956. Registerable as to principal only. Principal and interest payable at the Ocean County National Bank, of Point Pleasant Beach. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered, and to take therefor the least amount of bonds, the bonds to be taken being those first maturing; and if two or more bidders offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The successful bidders will be furnished with the opinion of Rogers & Sim, of Point Pleasant Beach, that the bonds are binding and legal obligations of the Mayor and Council. Enclose a certified check for 2% of the amount bid for, payable to the Mayor and Council.

Wallington, N. J.

Issue Bonds—The borough plans to enter the market with an offering of \$25,000 street improvement bonds.

NEW MEXICO

Grant County Sch. Dist. No. 6 (P. O. Silver City), N. Mex.

Bond Offering—E. B. North, County Treasurer, will receive sealed bids until 10 a.m. on Sept. 4 for the purchase of \$60,000 not to exceed 6% interest school bonds. Dated July 1, 1946. Denom. \$1,000. Interest J-J. Due July 1, as follows: \$3,000 in 1947, \$5,000 in 1948 and \$4,000 in 1949 to 1961. Principal and interest payable at the office of the State Treasurer. Each bidder must submit a bid specifying (a) the lowest rate of interest at which the bidder will purchase said bonds at par (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. None of such bonds will be sold at less than 95% of the par value of said bonds and accrued interest to the date of delivery to the purchaser nor will any discount or commission be allowed or paid on the sale of the bonds. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

New Mexico (State of)

County Hospital Bonds Banned

—Assistant Attorney General Robert V. Wollard recently held that counties cannot issue bonds to finance construction of hospitals. Such units can operate existing facilities if the necessary funds are available, the opinion held.

NEW YORK

Clarkstown and Orangetown Community Sch. Dist. No. 8 (P. O. Nanuet), N. Y.

Bond Offering—John H. Renken, District Clerk, will receive sealed bids until 10:30 a.m. on Aug. 19 for the purchase of \$14,000 school coupon or registered bonds, not exceeding 4% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 Sept. 1, 1947 to 1953. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the Nanuet National Bank, Nanuet. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, 67 Wall Street, New York City, on or about Sept. 5, 1946. The bonds will be valid and legally binding obligations of Common School District No. 8 of the Towns, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of Trustees.

Fallsburg, South Fallsburg Water District (P. O. South Fallsburg), N. Y.

Bond Sale—The \$42,000 water system bonds offered Aug. 15—v. 164, p. 874—were awarded to Newburger, Loeb & Co., of New York, at 1.70s, at a price of 100.65, a basis of about 1.636%. Dated Sept. 1, 1946 and due on Sept. 1 from 1947 to 1976 incl. Among other bids were the following: C. F. Childs & Co., and Sherwood & Co., jointly, 1.70%, 100.59; Marine Trust Co., Buffalo, 1.70s, 100.264; National Bank, Liberty, 1.75s, 100.059; John C. Clark & Co., 1.80s, 100.157.

Hempstead and North Hempstead, New Hyde Park Fire Dist. (P. O. New Hyde Park), N. Y.

Bond Sale—The following issue of 1946, fire house bonds amounting to \$110,000 and offered for sale on Aug. 13—v. 164, p. 738—were awarded to Francis I du Pont & Co., of New York, as 1.40s,

at a price of 100.267, a basis of about 1.371%:

\$34,000 series A bonds. Denominations \$1,000 and \$500. Due Sept. 1, in 1947 to 1966.

76,000 series B bonds. Denomination \$1,000. Due Sept. 1, in 1947 to 1966.

Dated Sept. 1, 1946. Interest payable M-S.

North Hempstead and Hempstead Union Free Sch. Dist. No. 5 (P. O. New Hyde Park), N. Y.

Bond Offering—Lawrence P. Quinn, District Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 27 for the purchase of \$1,200,000 not to exceed 5% interest coupon or registered school building bonds. Dated Sept. 1, 1946. Interest M-S. Due March 1, as follows: \$40,000 in 1948 and 1949, \$35,000 in 1950, \$40,000 in 1951 to 1966, \$50,000 in 1967 to 1974, and \$45,000 in 1975. The bonds maturing in 1968 to 1975, will be subject to redemption at par plus accrued interest as a whole, or in part, in the inverse order of their numbers and maturities, at the option of the District, on March 1, 1967, or on any interest payment date thereafter. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank of New York City. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the constitution and statutes of the State, including among others, the Education Law and the Local Finance Law, for the purpose of construction and equipping a new school building, the period of probable usefulness of which is 30 years. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the Education Law. Provision for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$24,000, payable to the District.

Port of New York Authority, N. Y.

Revenues in 1945 Exceed Previous Year's Income—The Commissioners of the Port of New York Authority in their annual report for 1945 released Aug. 12, reviewed a year of progress in their activities, which included the development of essential terminal and transportation facilities and the promotion and protection of the commerce of the Port of New York. The report, which included a letter to Governors Thomas E. Dewey of New York, and Walter E. Edge of New Jersey, revealed a 10.4% increase over 1944 in traffic for the six Port Authority crossings.

In their letter to the Governors the Commissioners said: "Despite severe curtailment of traffic in 1942, 1943 and 1944, the Port Authority was able to protect its credit position and emerge into the reconversion period with sufficient financial strength to resume the States' work of port development on a self-supporting basis, without burden to the taxpayers." Throughout the lean war

years, the Authority met all of its financial obligations.

The Commissioners declared that "only an Authority with a strong credit position can carry forward a port plan of such tremendous scope on a self-supporting basis. A weak port agency can be of no service to the two States, to the municipalities within the Port District, or to the thirteen million people who live in this Metropolitan area."

It was pointed out in the letter that in its early days, the Port Authority was confronted with the States' mandate to go forward with the comprehensive development of the terminal and transportation facilities of the greatest port in the world, without credit, without revenue and without power to tax. "It is a tribute to our predecessors on the Board and to the able and determined men who built our staff that the Authority, under such a financial handicap, did not degenerate into just another anemic, ineffectual commission," the Commissioners continued.

The regional obligations of the Port Authority were emphasized in the letter to the Governors, and the Commissioners said: "From the very nature of our duties as Commissioners under a bistate commitment to the regional development of the whole Port area, it follows that we do not function as Commissioners for the development of the New Jersey part of the area alone, or as Commissioners for the development of the New York part of the area alone. Rather each Commissioner, from whichever State appointed, functions as a Commissioner for the development of the whole region. Any approach that attempted to match facilities, a brick for a brick, in New Jersey and New York, would be the antithesis of the regional development of the whole Port area that is intended by the Treaty." The financing of these regional projects on a self-supporting basis has resulted in the construction over the past twenty years of new port projects representing a capital investment of over \$300,000,000.

It was pointed out that in many cases of proper Authority financing, the projects are marginal in nature. With the aid of the immunities and advantages of operation by a public Authority, the projects hold the "reasonable prospect of sufficient revenues to pay their operating costs and interest charges and to repay their capital investment, but hold no real prospect of profits. The revenue potentials are neither attractive enough for private financing, nor so meager as to require general tax support."

Traffic

Continuing its recovery from several years of light traffic, the total traffic volume for the six Port Authority crossings in 1945 was 30,073,000 vehicles, an increase of 2,838,000 or 10.4% over the 27,235,000 vehicles that used the facilities in 1944. Traffic for the year over the Holland and Lincoln Tunnels and the George Washington Bridge spanning the Hudson River, and the Bayonne and Goethals Bridges and Outerbridge Crossing connecting Staten Island with the New Jersey mainland was 527,000 vehicles under the last peacetime year, 1941. The increase in traffic over the previous year coincided with the lifting of restrictions against the use of gasoline on Aug. 16, 1945.

Toll revenues for 1945 were \$17,519,000, an increase of \$1,530,000 or 9.6% over 1944. Although traffic volume was somewhat less in 1945 than it was in 1941, toll revenues during the past year were \$461,000 or 2.7% higher than the \$17,058,000 collected in that previous peacetime year. This is explained by the fact that a greater number of vehicles in the higher toll categories used the facilities in 1945.

Operating expenses during 1945 were \$5,900,500, excluding the Grain Terminal, as compared with \$4,649,000 in 1944, an increase of more than \$1,251,500, or 26.9%. For the most part this rise was due to increased payments to the Pension Deficiency Reserve, an increase in personnel resulting principally from the opening of the North Tube of the Lincoln Tunnel on Feb. 1, the restoration to service of the 178th Street Tunnel on Nov. 9, and an expanded port development and promotion program.

Newark Airport and Seaport Survey

A request from the City of Newark that the Port Authority survey the possibility of the financing, development and administration by the Authority of the Newark Airport and Seaport reached the Commission just before the end of the year, and resulted in the presentation to Newark only ten days ago of a proposal that would include the \$76,000,000 development of the great terminal facilities by the bistate Agency. The proposal, now being studied by the City officials, has the wide support of important Newark citizens and civic and business groups.

On Aug. 2, three days after the Authority proposal was submitted to the Newark Commissioners, Mayor William O'Dwyer of New York requested the Port Authority to make a survey of the possibility of the financing, development and administration by the Authority of LaGuardia and Idlewild Airports. At a special meeting of the Board on Aug. 8, the Port Authority Commissioners took favorable action on the request, and directed the Staff to begin immediately a \$95,000 survey which it is expected will take at least three months to complete.

"The Newark and New York requests for the possible administration of these great regional terminal facilities by the Port Authority are an acknowledgment of the importance of a regional treatment of air transport in the Port District," the Port Authority Commissioners stated. "Such acknowledgment is a long step forward in the advancement of the Port of New York as a great world air center."

Financial

"Twice during 1945 decisions of the United States Supreme Court protected the continued financing of state and municipal projects without Federal interference," the Commissioners report.

"In January, 1945, the Supreme Court denied the application of the Department of Justice for a review of the so-called Port Authority tax case," they continued. "The litigation involved the power of the Federal Government to tax the interest received by bondholders from state and municipal bonds." Known as *Shamberg v. Commissioner of Internal Revenue*, the test case, according to a statement issued by the Treasury Department, was started for the express purpose of establishing the Federal power to tax interest on all state and municipal bonds.

In September, 1945, the Supreme Court propounded questions to counsel for the reargument of the case of *Saratoga Springs Authority v. United States of America*. "These questions transformed that case from one of narrow issues into a litigation that might determine the entire constitutional issue of intergovernmental immunity," the Port Authority Commissioners explained. "The Supreme Court decided that the Federal Treasury might impose an excise tax on bottled mineral water sold by the Saratoga Springs Authority. But the net result of the several opinions of the Court was generally considered in legal circles to be a

reaffirmation of the vital constitutional doctrine of intergovernmental immunity."

A major financial development of the year was the successful flotation in September, 1945 of a new type of Port Authority bond. This General Reserve Fund bond, issued for the financing of the Authority's Manhattan and Newark terminals, was made convertible into General and Refunding bonds upon the opening of the projects. The resultant saving to the Authority on this issue is estimated at a minimum of 8%.

On March 28, an issue of the Authority's Ninth Series General and Refunding bonds, aggregating \$12,000,000 in principal amount, and bearing a coupon rate of 1½%, was sold at 99.15 of par value, or an average interest cost to the Authority of 1.534%. This was the lowest long-term interest cost which the Authority had enjoyed in its nineteen years of financing port and terminal facilities. It is believed to be the lowest long-term interest rate ever accorded by any self-supporting state or municipal agency in the history of American municipal borrowing.

One the same day, Series H General Reserve Fund Serial Notes, aggregating \$14,000,000 in principal amount, and bearing interest at the rate of 1%, were sold. The issue of Series J "convertible" Terminal Bonds were sold on Sept. 12, in an aggregate principal amount of \$7,500,000, bearing a coupon rate of 1¾%.

The Port Authority on June 23, 1945, offered to repay a total of \$8,300,000 advanced by the States of New Jersey and New York from 1926 to 1928 to aid in the construction of the Staten Island bridges. "Under existing legislation, these advances were to be repaid only out of the revenues of the three Staten Island bridges, and repayments are contingent upon conditions which make it impossible to determine at the present time when their repayment would be required," the Commissioners reported. "We advised the Governors of the two States, however, that the Port Authority has always recognized that these advances and the problem of their contingent repayment should be approached from the broad standpoint of the relationship between the two States as principals in the great task of developing the Port, through their joint State Agency, the Port Authority." Payment was made to New York and New Jersey on May 27, 1946.

At the same time that the Port Authority offered to repay the \$8,300,000 to the two States, it reimbursed them in cash in the amount of \$300,000 for advances for preliminary studies for the construction of the George Washington Bridge. Since 1933 the Port Authority has not required state aid in its port program, although originally provision was made for state appropriations of \$100,000 a year from each State.

Smithtown, St. James Water District (P. O. Smithtown Branch), New York

Bond Offering—Harry E. Martinson, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on Aug. 20 for the purchase of \$315,000 not to exceed 5% interest coupon or registered water works system bonds. Dated June 1, 1946. Denomination \$1,000. Interest J-D. Due June 1, as follows: \$6,000 in 1947 to 1958, and \$9,000 in 1959 to 1985. \$180,000 of said bonds maturing in 1966 to 1985, will be redeemable as a whole or in part, in the inverse order of their numbers and maturity at the option of the Town, or June 1, 1965, or on any interest payment date thereafter. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co.,

New York City. The bonds are general obligations payable from unlimited ad valorem taxes upon real property and have been authorized pursuant to the Local Finance Law for the purpose of financing the cost of construction of a waterworks system in the St. James Water District of the Town, and such improvement is an object or purpose for which the Town Law authorizes the Town to spend money. The period of probable usefulness of such object or purpose is 40 years. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law will be complied with. No down payment is required by law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and the deposit accompanying his bid will be returned. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. The bonds will be delivered on or about Sept. 10, 1946, at the office of the above attorneys, or at such other place as may be specified by the purchaser and approved by the Town Supervisors. Enclose a certified check for \$6,300, payable to the Town.

Westchester County (P. O. White Plains), N. Y.

Bond Offering—John T. Connell, Commissioner of Finance, will receive sealed bids until noon (DST) on Aug. 21 for the purchase of \$560,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$180,000 park bonds. Due Sept. 1, as follows: \$40,000 from 1947 to 1950 incl., and \$20,000 in 1951.

380,000 county airport improvement bonds. Due Sept. 1, as follows: \$80,000 from 1947 to 1950 incl., and \$60,000 in 1951.

All of the bonds will be dated Sept. 1, 1946. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at office of the Commissioner of Finance. A certified check for \$11,200, payable to order of the county, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NORTH CAROLINA

Aurora, N. C.

Bond Sale—The \$10,000 coupon electric light bonds offered Aug. 13—v. 165, p. 874—were awarded to Kirchofer & Arnold, of Raleigh, as 2¼s, at a price of 100.13, a basis of about 2.724%. Dated Sept. 1, 1946 and due \$1,000 on Sept. 1 from 1947 to 1956 incl.

Cleveland County (P. O. Shelby), North Carolina

Bond Election—At an election on Sept. 14 the voters will consider the proposed issuance of \$1,850,000 school improvement bonds.

Denton, N. C.

Bond Sale—The \$40,000 coupon water bonds offered Aug. 13—v. 164, p. 874—were awarded to the Carolina Bank & Trust Co., of Denton, at par, as follows: \$10,000 2½s, due \$1,000 on June 1 from 1948 to 1957 incl., and \$30,000 3s, due \$2,000 on June 1 from 1958 to 1972 incl. The bonds are dated June 1, 1946. Second high bid of par for \$10,000 2¼s, \$20,000 3s and \$10,000 3½s, was made by J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly.

Farmville, N. C.

Bond Sale—The \$230,000 coupon bonds offered Aug. 13—v. 164,

p. 874—were awarded to a group headed by F. W. Craigie & Co., of Richmond, at a price of 100.096, a basis of about 1.712%, as follows:

\$50,000 water and sewer bonds: For \$35,000 maturing March 1, \$2,000 in 1948 to 1962, \$5,000 in 1963, as 1¼s, and \$15,000 maturing \$5,000 March 1, 1964 to 1966, as 1½s.

180,000 street improvement bonds as 1¼s. Due on March 1 from 1948 to 1962 inclusive.

Each issue is dated Sept. 1, 1946. An account headed by Scott, Horner & Mason, second high bidder, offered 100.382, a net cost of 1.718%, for \$8,000 6s, \$14,000 1½s and \$208,000 1¼s.

Greenville, N. C.

Bond Sale—The \$220,000 street improvement bonds offered Aug. 13—v. 164, p. 874—were awarded to the Commerce Union Bank, of Nashville, and Goldman, Sachs & Co., of New York, jointly, at a price of 100.01, a net interest cost of 1.56351%, as follows: For \$20,000 maturing \$10,000 March 1, 1949 and 1950, as 4s, and \$200,000 maturing March 1, \$10,000 in 1951 to 1953, \$15,000 in 1954 to 1959, and \$20,000 in 1960 to 1963, as 1½s. Second high bid of 100.196 for \$110,000 1¼s and \$110,000 1½s, a net cost of 1.56361%, was made by a syndicate headed by F. W. Craigie & Co., of Richmond.

Note Sale—The \$30,000 bond anticipation notes offered the same time were awarded to the Guaranty Bank & Trust Co., of Greenville, as 1s, at par plus a premium of \$33.33. Dated Aug. 20, 1946 and due Dec. 20, 1946.

Henderson, N. C.

Note Sale—The \$20,620 coupon bond anticipation notes offered Aug. 13 were awarded to the First National Bank of Henderson, as 0.90s, at a price of 100.024, a basis of about 0.884%. Dated Aug. 1, 1946 and due Aug. 1, as follows: \$10,620 in 1947 and \$10,000 in 1948. Notes issued in anticipation of sale of fire alarm system bonds. Legality approved by Masslich & Mitchell of New York. Second high bid of 100.145 for 1s was made by R. S. Dickson & Co.

Wingate, N. C.

Bond Sale—The \$50,000 water bonds offered Aug. 13—v. 164, p. 874—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at par, as follows: \$10,000 2¼s, due \$1,000 March 1 from 1949 to 1958 incl.; \$12,000 3s, due \$1,500 March 1 from 1959 to 1966 incl.; \$8,000 0.75s, due \$2,000 March 1 from 1967 to 1970 incl.; \$20,000 3½s, due \$2,000 on March 1 from 1971 to 1980 incl. Interest M-S.

NORTH DAKOTA

Bismarck, North Dakota

Bonds Voted—An issue of \$50,000 fire department equipment bonds was authorized at the Aug. 6 election.

OHIO

Alexandria Local Sch. Dist., Ohio

Bond Sale—The \$81,600 building bonds offered Aug. 12—v. 164, p. 602—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 101.91, a basis of about 1.572%. Dated July 1, 1946 and due on May 1 and Nov. 1 from 1947 to 1970 inclusive. Second high bid of 101.558 for 1¼s was made by Fox, Reusch & Co., of Cincinnati.

Ashland, Ohio

Bond Offering—The Director of Finance will receive sealed bids until noon on Aug. 28 for the purchase of \$5,500 3% street improvement bonds. Dated Sept. 1, 1946. Denomination \$500. These bonds are due on Oct. 1, as follows: \$500 in 1948 to 1956, and \$1,000 in 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$100, payable to the City.

Avon, Ohio

Bond Sale—The \$30,000 municipal bonds offered Aug. 8—v. 164, p. 602—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 101.093, a basis of about 1.30%. Dated Aug. 1, 1946 and due \$3,000 on Aug. 1 from 1947 to 1956 inclusive. Other bids also for 1½s, were as follows:

Bidder	Rate Bid
J. A. White & Co.	100.93
Braun, Bosworth & Co., Inc.	100.39
Ryan, Sutherland & Co.	100.35

Bowling Green City Sch. Dist., Ohio

Bond Offering—W. H. Gernet, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 9 for the purchase of \$298,000 1½% building bonds. Dated Jan. 1, 1947. Denomination \$1,000. Interest M-S. Due \$10,000 March and Sept. 1, 1947 to 1949, and \$7,000 March and Sept. 1, 1948 to 1966. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the primary election on May 7. No bids for less than par and accrued interest. The Board will receive bids at auction at the time and place of the opening of the sealed bids aforesaid for said bonds, and the same will be sold at the best bid at auction or by sealed bid; provided, however, that said Board of Education reserves the privileges to reject any and all bids made at said auction or any and all sealed bids. Enclose a certified check for \$2,980, payable to the Board of Education.

Decatur Township Local Sch. Dist. (P. O. Pedro), Ohio

Bond Sale—The \$20,000 building bonds offered July 24 were awarded to Fox, Reusch & Co., of Cincinnati, the only bidder, as 2½s, at a price of 100.048, a basis of about 2.493%. The bonds mature serially in 16 years.

Deercreek Township Sch. Dist. (P. O. Williamsport), Ohio

Bond Sale—The \$50,000 school bonds offered Aug. 9—v. 164, p. 739—were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 100.638, a basis of about 1.659%. Dated July 1, 1946 and due semi-annually from June 1, 1947 to June 1, 1961. Second high bid of 100.60 for 1¼s was made by Pohl & Co.

Defiance, Ohio

Bond Election—An issue of \$500,000 city hospital bonds will be submitted to the voters at the election to be held in November.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Wm. F. Berkeheimer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Sept. 6 for the purchase of \$203,600 not to exceed 2% interest Sewer District Mifflin No. 1, Trunk Sewer Improvement No. 195 bonds. Dated Oct. 1, 1946. Denomination \$1,000, except one for \$600. Interest M-S. Due \$5,600 March and \$5,000 Sept. 1, 1948, \$5,000 March and \$4,000 Sept. 1, 1949, and \$4,000 March and Sept. 1, 1950 to 1972. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. A complete transcript of all proceedings had in the matter of authorizing advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any

bids made thereunder. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. Enclose a certified check for 1% of the par value of all the bonds bid for.

(These are the bonds originally scheduled to be sold on Aug. 30.)

Franklin Sch. Dist., Ohio

Bond Issue Details—The \$350,000 construction bonds sold to Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 100.67, a basis of about 1.44%, as reported in v. 164, p. 875—are dated July 15, 1946, in \$1,000 denomination, and mature as follows: \$7,000 on Jan. 15 and \$8,000 on July 15 from 1948 to 1965 inclusive, and \$8,000 on Jan. 1 and July 1 from 1966 to 1970 inclusive. Principal and interest (J-J) payable at the Franklin National Bank, Franklin. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Lynchburg Sch. Dist., Ohio

Bonds Defeated—An issue of \$140,000 improvement bonds was defeated at a recent election.

New Vienna Local Sch. Dist., Ohio

Bond Offering—John G. Hite, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 30 for the purchase of \$150,000 2% building bonds. Dated Sept. 1, 1946. Interest J-D. Denom. \$1,000. Due \$3,000 June and Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are payable from unlimited taxes. No bids for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

North Canton, Ohio

Bond Sale—Fox, Reusch & Co., of Cincinnati, were awarded on July 19 an issue of \$15,000 fire department equipment bonds as 1½s, at a price of 101.023, a basis of about 1.375%. Dated June 1, 1946. Denomination \$1,000. Due \$1,000 on June 1 from 1948 to 1961 inclusive. Interest J-D. Other bids: Ryan, Sutherland & Co., 1½s, 100.593; J. A. White & Co., 1½s, 100.46; Provident Savings Bank & Trust Co., 2s, 100.673.

Ohio (State of)

Special Session to Consider Tax Revision—Proposed creation of a commission to make an exhaustive study of Ohio's State taxation structure, with a view toward revisory action by the 1947 State Legislature, is among the issues scheduled to be brought before a special State legislative session to convene Aug. 20, at the call of Governor Frank J. Lausche.

Governor Lausche's proposal to create a tax study commission came as an answer to the financial plight of many of Ohio's larger cities which have been considering various means of raising additional revenues for general operation.

The Governor had earlier indicated that such a study of taxes collected by the State, and the method of distribution might point to the possibility of the State vacating certain fields of taxation with the view of allowing local governments to collect such taxes direct.

Governor Lausche also announced that the special legislative session would be asked to increase the aid for the blind and aged and to establish a commission to study State employees' salary scales.

Pepper Pike (P. O. R. F. D., Chagrin Falls), Ohio

Tenders Wanted—Ruth B. Faragher, Village Clerk, will receive sealed tenders until noon (EST) on Sept. 9 for the purchase of re-

funding bonds, dated Jan. 1, 1940. More than \$5,000 is available for the purchase of such bonds at a price not exceeding par.

Plains Local Sch. Dist., Ohio

Bonds Defeated—A proposed issue of \$21,000 construction bonds was rejected at the Aug. 6 election.

Racine, Ohio

Ordinance Passed—An ordinance was passed recently by the Village Council calling for an issue of water works system bonds to be submitted to the voters at a special election, in regards to a project to cost \$95,000.

Reading, Ohio

Bond Sale—The \$127,000 unlimited tax bonds offered Aug. 7—v. 164, p. 603—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 1½s, at par plus a total premium of \$263, equal to 100.207, a basis of about 1.478%. Bidding for all or none, the successful bidders offered a premium of \$207 for the \$100,000 issue and \$56 for the \$27,000 issue, the bonds being described as follows: \$100,000 incinerator bonds. Due \$5,000 on Jan. 15 from 1948 to 1967 incl. \$27,000 storm sewer bonds. Due on Jan. 15: \$1,000 from 1948 to 1968 incl., and \$1,500 from 1969 to 1972 incl. All of the bonds are dated July 15, 1946.

South Euclid-Lyndhurst City School District, Ohio

Bonds Not Sold—All bids for the \$916,000 2% building bonds offered Aug. 13—v. 164, p. 603—were rejected.

Tiltonsville, Ohio

Bond Offering—Eugene E. Bess, Village Clerk, will receive sealed bids until noon on Aug. 30 for the purchase of \$4,935 not to exceed 4% interest street assessment bonds. Dated July 1, 1946. Interest J-D. Denomination \$1,000, one for \$935. Due Dec. 1, as follows: \$1,000 in 1947 to 1950, and \$935 in 1951. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$200, payable to the Village Treasurer.

Warren, Ohio

Ordinance Passed—The City Council recently passed an ordinance calling for the issuance of the incinerator and equipment bonds amounting to \$222,000, that were favorably voted at the election held in November, 1945.

OKLAHOMA

Altus, Okla.

Bond Offering—Ethel Williams, City Clerk, will receive sealed bids until 8 p.m. on Aug. 26 for the purchase of \$321,000 bonds, divided as follows:

\$163,000 sewer system extension bonds. Due as follows: \$10,000 from 1949 to 1963 incl., and \$13,000 in 1964.

121,000 water works extension bonds. Due as follows: \$8,000 from 1949 to 1962 incl., and \$9,000 in 1963.

37,000 warehouse construction and equipment bonds. Due as follows: \$4,000 from 1949 to 1956 incl., and \$5,000 in 1957.

Each issue will be sold separately, and to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required. (These bonds are part of the total of \$930,000 unsuccessfully offered on July 15. At that time, the sole bid received was rejected.)

OREGON

Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.

Bond Sale—The \$50,000 school bonds offered Aug. 13—v. 164, p. 739—were awarded as 1½s, at a price of 100.228, a basis of about 1.203%. Dated Aug. 15, 1946 and due \$5,000 on Aug. 15 from 1947 to 1956 incl.

PENNSYLVANIA

Fountain Hill (P. O. Allentown), Pennsylvania

Bonds Purchased—An issue of \$30,000 sewer main bonds was purchased recently by Schmidt, Poole & Co., as 1½s, at a price of 100.512.

Philadelphia, Pa.

Bond Call—William W. Felton, Clerk of Council, announces that 4¼% bonds aggregating \$5,840,600, have been called for payment on Oct. 16, 1946. Bonds issued Oct. 16, 1922, to mature Oct. 16, 1976, although optional Oct. 16, 1946. Said bonds with all unmaturing coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent of the City. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank. Interest ceases on date called.

Upper Merifield Township Sch. Dist. (P. O. Dolington, Newtown R. D. No. 1), Pa.

Bond Offering—George M. Ashton, District Secretary, will receive sealed bids until 7 p.m. (DST) on Aug. 26 for the purchase of \$30,000 coupon, registrable as to principal only, school bonds. Bidder to name one of the following interest rates: 1%, 1¼%, 1½%, 1¾%, 2%, 2¼% or 2½%. The bonds will be dated Sept. 1, 1946. Interest M-S.

Due \$2,000 Sept. 1, 1947 to 1961, callable in whole or in part at par and accrued interest on Sept. 1, 1953, or on any interest paying date thereafter. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be considered. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

SOUTH CAROLINA

Abbeville, S. C.

Bonds Not Sold—The \$175,000 refunding electric system refunding bonds offered Aug. 6—v. 164, p. 604—were not sold.

SOUTH DAKOTA

Willow Lakes, South Dakota Bond Election

—An election is scheduled to be held in the near future on the proposition of issuing \$99,500 water works and sewerage bonds.

TENNESSEE

Erwin, Tenn.

Bond Offering—E. B. Clark, Town Recorder, will receive sealed bids until 2 p.m. (EST) on Aug. 23 for the purchase of \$300,000 series A not to exceed 3% interest water works revenue bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due Sept. 1, as follows: \$10,000 in 1949 and 1950, \$11,000 in 1951 to 1954, \$12,000 in 1955 to 1958, \$13,000 in 1959 to 1962, \$14,000 in 1963 to 1965, \$15,000 in 1966 to 1968, \$16,000 in 1969 and 1970, and \$17,000 in 1971. Bonds numbered 54 to 300, inclusive, shall be callable for redemption prior to maturity at the option of the Town in inverse numerical order on March 1, 1953, or on any interest payment date thereafter at par plus accrued interest and a premium for each bond so called, as follows: On or after March 1, 1953, and prior to March 1, 1960, a premium of \$25. On or after March 1, 1960, and prior to March 1, 1966, a premium of \$15. On or after March 1, 1966, and prior to maturity, a premium of \$5.

Bidders are requested to name a rate or not more than three rates of interest in multiples of ¼ of 1%, and no single maturity shall have more than one rate. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town, and delivery of the bonds will be made at the Hamilton National Bank, Knoxville. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Enclose a certified check for \$6,000 payable to the Town Treasurer.

Tennessee (State of)

Tax Collection Data—The tax collections of federal, state, county, and municipal government in Tennessee for the fiscal year ended on June 30, 1946, aggregated \$503,140,075, as compared with collections of \$496,487,628 in the preceding year, according to a report just released by Tennessee Taxpayers Association.

The revenue collections of the State of Tennessee for the year amounted to \$68,798,065, an increase of \$13,159,837. Collections for the Tennessee Unemployment Compensation Trust Fund established for compensating involuntary, unavoidable unemployment, amounted to \$18,605,167 in fiscal 1946, as compared with \$21,823,143 collected in the preceding fiscal year. The Tennessee Unemployment Compensation Trust Fund, during the 10 years since its creation in December, 1936, has accumulated a reserve of \$87,537,567. This shows an increase during the past year of \$7,754,292.

The tax collections of Tennessee counties, cities, and towns are ascertained on a calendar instead of on a fiscal year basis, but are estimated for fiscal 1946 as follows:

County collections \$54,148,318 as compared with \$51,441,493 for the year before.

The cities and towns in Tennessee had collections in fiscal 1946 estimated at \$37,031,222, as compared with those for the preceding year \$34,793,251.

Federal government collections made in Tennessee in fiscal 1946 aggregated \$324,521,303, as compared with \$332,791,513 in the preceding year.

TEXAS

Aransas Pass Independent Sch. Dist., Texas

Bonds Voted—An issue of \$200,000 construction bonds was authorized at the Aug. 3 election.

Bay City Texas,

Bonds Approved—An issue of \$20,000 2½% street improvement refunding bonds has been approved by the State Attorney General.

Dalhart Sch. Dist., Texas

Bonds Defeated—The proposal to issue \$100,000 building bonds was defeated by a small margin at the Aug. 8 election.

Dallas City and County Levee Improvement District, Texas

Refunding Substantially Completed—The Bondholders' Committee, secretary of which is W. D. Bradford, 115 Broadway, New York 6, N. Y., announced under date of Aug. 6 that the exchange of new refunding bonds, dated Oct. 1, 1945, has been substantially completed. The district was recently able to retire \$300,000 bonds at an average price of 53.83%, thus reducing its principal indebtedness to \$5,700,000. Funds are now available to pay Oct. 1, 1946 interest.

Denison School District, Texas

Bonds Voted—An issue of \$10,000 construction bonds was favorably voted at the election held on August 3.

Electra, Texas

Bonds Purchased—The following bonds amounting to \$145,000 were purchased recently by the First of Texas Corp., of San Antonio, as 3½s: \$60,000 refunding bonds.

\$5,000 water and sewer system bonds.

These bonds were authorized at the election held on July 30 and are due in 20 years.

Galveston, Texas

Bond Offering—Mildred M. Oser, Secretary of Board of Commissioners, will receive sealed bids until 5 p.m. on Sept. 5 for the purchase of \$1,000,000 series E coupon school bonds. Dated Nov. 1, 1946. Denomination \$1,000. Due \$20,000 in 1947 to 1950, \$25,000 in 1951, \$30,000 in 1952, \$35,000 in 1953, \$40,000 in 1954 and 1955, \$50,000 in 1956, \$55,000 in 1957 to 1959, \$60,000 in 1960 to 1964, \$65,000 in 1965 to 1967, and \$40,000 in 1968. These bonds are part of the \$1,900,000 issue, authorized at the election held on May 21. Bidders to name the rate of interest in multiples of one-tenth or ¼ of 1% and not more than two interest rates may be specified. Principal and interest payable at the City Treasurer's office, or at the National City Bank of New York. No bid for less than par and accrued interest. The bonds are offered for sale subject to the approval of the Attorney-General, and of Wood, Hoffman, King & Dawson, of New York City, whose opinion will be furnished by the City, which shall also, at its own expense, cause the bonds to be lithographed or printed and duly executed and approved and with reasonable promptness after the acceptance of the bid and date of the bonds deliver them in the City, the purchaser, however, to have the privilege of directing delivery at some other place upon payment of any increase in the cost of shipping and delivering the same over the cost to the City of shipping the same from Austin, Tex., to Galveston, Tex. Enclose a certified check for 2% of the amount bid, payable to the City.

Gober Independent Sch. Dist. Texas

Bonds Approved—An issue of \$12,000 construction bonds has been approved by the State Attorney General.

Gregg County Common Sch. Dist. No. 9 (P. O. Danville), Texas

Bond Offering—Albert E. Walker, President of School Board, will receive sealed bids until 3 p.m. on Aug. 24 for the purchase of \$20,000 not to exceed 4% interest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due \$2,000 Sept. 1, 1947 to 1956. These bonds carried at the election held on July 6, by a vote of 26 to 1. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $\frac{1}{8}$ of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 15, 1946. Enclose a certified check for \$400, payable to the District.

Haskell, Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$88,000 water and sewer revenue bonds.

Lorenzo, Texas

Bonds Approved—An issue of \$40,000 3½% series of 1946, water and sewer revenue bonds approved by the Attorney-General on July 17, has been approved as to legality by Dumas & Huguenin, of Dallas. These bonds are dated May 1, 1946.

McCamey, Texas

Bond Call—H. E. Eckols, City Secretary, reports that refunding bonds of 1940, Nos. 35 to 37, are called for payment on Oct. 1, 1946, at the Mercantile National Bank of Dallas. The bonds are due to mature on Oct. 1, 1949.

Montgomery County, Magnolia Community Sch. Dist. No. 6 (P. O. Conroe), Texas

Bond Sale—The \$200,000 school house bonds offered for sale on July 15—v. 164, p. 382—were awarded to Chas. B. White & Co., of Houston, as 1½s, at a price of 100.055, a basis of about 1.484%. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$20,000 from July 1, 1947 to 1956. Interest payable J-J.

Moore County Common Sch. Dist. No. 3 (P. O. Dumas), Texas

Bonds Approved—An issue of \$43,500 construction bonds has been approved by the State Attorney General.

Odem Independent Sch. Dist. Texas

Bond Offering—H. W. Hernon, Superintendent of Schools, will receive sealed bids until 2 p.m. on Aug. 24 for the purchase of \$200,000 not to exceed 2% interest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Interest M-S. Due \$2,000 Sept. 1, 1947 to 1956. These bonds carried at the election held on July 6, by a vote of 26 to 1. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $\frac{1}{8}$ of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 15, 1946. Enclose a certified check for \$400, payable to the District.

DIVIDEND NOTICES**CANADIAN PACIFIC RAILWAY COMPANY****Dividend Notice**

At a meeting of the Board of Directors held today a dividend of two per cent. (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1946 was declared payable in Canadian funds on October 1, 1946, to Shareholders of record at 3 p. m. on August 26, 1946.

By order of the Board.

Frederick Bramley,
Secretary
Montreal, August 12, 1946.

terest school house bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 from 1947 to 1949 incl.; \$18,000 1950 to 1952 incl., and \$19,000 from 1953 to 1957 incl. Principal and interest (M-S) payable at place of purchaser's choice. Alternate bids are requested on non-callable bonds and bonds subject to call after five years. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of $\frac{1}{8}$ of 1%. Alternate bids are requested on bonds with option of redemption five years from their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchasers and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 20, 1946. Enclose a certified check for \$4,000, payable to the District.

Odessa, Texas

Bond Sale—An issue of \$500,000 3% water works and sewer system improvement and extension revenue bonds, series of 1946, has been sold to R. A. Underwood & Co., of Dallas, and William N. Edwards & Co., of Fort Worth, jointly. Dated Aug. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

O'Donnell Consolidated Indep. School District, Texas

Bonds Purchased—An issue of bonds amounting to \$152,500 was purchased recently by C. E. Davis & Co., of Lubbock, as 2½s, 2¼s and 3s. These bonds are described as follows:

\$75,000 series of 1946, school bonds.

77,500 series of 1946, refunding bonds.

Dated May 15, 1946. Legality approved by Dumas & Huguenin, of Dallas.

Parker County (P. O. Weatherford), Texas

Bond Legality Approved—An issue of \$50,000 1½% and 1¾% series of 1946, hospital bonds that carried at the election held on April 27, has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated May 1, 1946.

Quanah, Texas

Bonds Sold—An issue of \$40,000 airport site acquisition bonds, authorized at the election held on July 23, have been sold as 2s. These bonds are due in 1 to 20 years.

Refugio County Precinct No. 2 (P. O. Refugio), Texas

Bonds Voted—An issue of \$220,000 road improvement bonds was authorized at an election on July 6.

Sheffield Independent Sch. Dist. Texas

Bonds Approved—An issue of \$75,000 construction bonds has been approved by the State Attorney General.

West Orange Independent School District, Texas

Bond Sale—The \$250,000 school bonds offered Aug. 13—v. 164, p. 740—were sold as 1½s. Due serially from 1947 to 1966 incl. Optional Jan. 1, 1957.

VERMONT**Royalton Sch. Dist., Vt.**

Bond Sale Details—F. W. Horne & Co., of Concord, were associated with W. E. Hutton & Co., of New York, in the recent sale of \$75,000 improvement bonds, as 1½s, at a price of 101.149, a basis of about 1.48%.—v. 164, p. 740.

Rutland, Vt.

Note Sale—An issue of \$75,000 temporary notes was sold on Aug. 7, at a discount of 0.60%. These notes are due on Oct. 18, 1946.

VIRGINIA**Clifton Forge, Va.**

Bond Offering—W. J. Enos, Mayor, will receive sealed bids until 2 p.m. (EST) on Aug. 28 for the purchase of \$220,000 water bonds. Dated Sept. 3, 1946. Denomination \$1,000. Due Sept. 3, as follows: \$10,000 from 1947 to 1956 incl., and \$12,000 from 1957 to 1966 incl. Bids for the purchase of said bonds can be made on either or both of the following basis, to-wit:

1. At a flat interest rate of 1½% on all of said bonds.

2. Bidders may name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each such bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid of this nature may have more than four rates, and each bidder must specify in his bid the amount of bonds of each rate.

All bids shall be accompanied by a certified check of each bidder payable to the order of the City, for 2% of the amount of issue, as evidence of good faith of such bidder.

Those desiring to bid for these bonds may be furnished with the opinion of J. W. C. Johnson, City Attorney, that the bonds are a valid and binding general obligation of the City, and that the City has the power to levy taxes for the payment of the interest on said bonds and to provide a sinking fund for the payment of the principal at maturity.

Bonds will be issued in accordance with Section 217, Acts of the General Assembly of Virginia of 1918 and by an authority of an ordinance of the City Council adopted on August 12th, 1946.

Norfolk, Va.

Bond Sale—The following bonds amounting to \$1,920,000 and offered for sale on Aug. 13—v. 164, p. 740—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., E. H. Rollins & Sons, Dick & Merle-Smith, Geo. B. Gibbons & Co., Inc., Hornblower & Weeks, Otis & Co., First of Michigan Corp., and Newburger, Loeb & Co., all of New York, as 1.70s, at a price of 100.3099, a net interest cost of 1.6794%:

\$420,000 water bonds. Due on Dec. 1, in 1947 to 1967.

1,500,000 general improvement bonds. Due Aug. 1, in 1953 to 1971.

Dated Aug. 1, 1946. Interest payable J-D.

WASHINGTON**Seattle Local Improvement Dist., Wash.**

Bond Call—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment:

On Aug. 1

California Avenue et al., Dist. No. 4872, partial payment on bonds No. 256.

On Aug. 7

West Cloverdale Street et al., District No. 5575, Nov. 15 to 22 bonds.

On Aug. 9

Alley Block No. 3, Pleasant Ridge Addition, District No. 5598, Nov. 1 to 4 bonds.

On Aug. 12

East 57th Street, et al., District No. 5459, No. 23 bonds.

Pullman Avenue et al., District No. 5476, Nos. 20 to 22 bonds.

Interest ceases on dates called. Cash is also available to apply on the following matured bonds.

District No. 4344, No. 224; District No. 3936, No. 18; District No. 4070, Nos. 381 and 382.

WEST VIRGINIA**Marmet, W. Va.**

Bond Election Held—An election was held Aug. 17 on the question of issuing \$50,000 community building site and construction bonds. Denominations \$1,000 and \$2,000. Due July 1, as follows: \$1,000 from 1948 to 1957 incl. and \$2,000 from 1958 to 1977 incl.

WISCONSIN**Clintonville Sch. Dist. (P. O. Clintonville), Wis.**

Bond Election—The Superintendent of Schools states that an election is scheduled for Sept. 20 to have the voters pass on the issuance of \$300,000 building bonds.

DePere, Wis.

Bond Sale—The \$30,000 2% coupon water works mortgage bonds offered Aug. 8—v. 164, p. 604—were awarded to the Bank of West DePere, of West DePere, at a price of 103.55, a basis of about 1.274%. Dated Aug. 1, 1946 and due \$3,000 on Aug. 1 from 1947 to 1956 inclusive. Bonds maturing from 1952 to 1956 are optional. Other bids:

Bidder	Price Bid
State Bank, DePere	103.03
Paine, Webber,	
Jackson & Curtis	103.00
Channer Securities Co.	102.27
Harley, Haydon & Co.	102.15
Gillespie & Walters	101.51
Peoples Trust Co.,	
Green Bay	100.53

Trempealeau County (P. O. Whitehall), Wis.

Bond Election—An issue of \$1,248,000 road improvement bonds will be submitted to the voters at the November general election.

WYOMING**Rawlins, Wyo.**

Bonds Purchased—An issue of \$600,000 water improvement bonds authorized at the election held on July 16, was purchased recently by Peters, Writer & Christensen, of Denver.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Aug. 8 at a yield of 0.402%. Dated Aug. 8, 1946 and due on Nov. 8, 1946.

ONTARIO**Hamilton, Ont.**

Bonds Sold—It is stated that \$592,500 1¼% improvement bonds were awarded on July 29 to the Canadian Bank of Commerce, of Toronto, at a price of 100.701. Due on June 1 in 1947 to 1951. Interest payable J-D. Second highest was R. A. Daly & Co., offering 100.446, and the Bank of Montreal was third best, bidding 100.146.

The Hydro-Electric Power Commission of Ontario (P. O. Toronto), Ont.

Bond Redemption Notice—Osborne Mitchell, Secretary of the Commission, is giving notice to all holders of outstanding 10-year 2¼% bonds of the Commission, dated Sept. 1, 1943, due Sept. 1, 1953, that pursuant to the provisions thereof, all the outstanding bonds of the said issue are hereby called for redemption and prior payment as an entirety at the principal sum thereof on Sept. 1, 1946, at the Agency of the Bank of Montreal, in the City of New York, upon surrender of said bonds with the interest coupons due March 1, 1947 and all subsequent coupons attached. Interest on all of said bonds shall cease to accrue from and after date called. Registered bonds should be accompanied by all instruments requisite for transfer.

Windsor, Ont.

Bonds Offered—The following bonds amounting to \$6,500,000 are being offered for sale by Angus & Co., of Toronto:

\$3,000,000 2% refunding bonds. Due \$750,000 June 30, 1947 to 1950.

3,500,000 2½% refunding bonds. Due June 30, as follows: \$600,000 in 1951 to 1955, and \$500,000 in 1956.

Dated June 30, 1946. Denomination \$1,000. Callable on any date prior to maturity at a price of par. Principal and interest payable at the Canadian Bank of Commerce, Windsor.

NEW BRUNSWICK**St. John, N. B.**

Bonds Purchased—An issue of \$633,000 2¼, 2¾ and 3% civic improvement bonds was purchased on July 30 by a syndicate composed of Wood, Gundy & Co., of Toronto, Bank of Nova Scotia, of Halifax, Eastern Securities Co., and F. J. Brennan & Co., both of Saint John, at a price of 100.039. These bonds are due on Aug. 1, in 1947 to 1966.

QUEBEC**Montreal, Que.**

Bond Offering—A notice issued under date of Aug. 13 over the signature of J. A. Mongeau, City Clerk, is reprinted herewith:

Bids for the purchase as a whole of an issue of \$47,835,000 principal amount of serial Debentures (payable in United States currency), dated Aug. 1, 1946 and maturing in installments from Nov. 1, 1947 through Nov. 1, 1975, of the City of Montreal will be received at the office of the Executive Committee, City Hall, Montreal 1, P. Q., Canada, up to 11 a.m. (EDST), on Aug. 22, 1946, or up to such later date as may be fixed by the City as provided in a Statement of Terms and Conditions Relating to Bids. Copies of a Prospectus relating to the Debentures, of the Statement of Terms and Conditions Relating to Bids and of all other relevant documents referred to in such Statement may be examined, and copies of certain of such documents may be obtained, at the Agency of the Bank of Montreal, 64 Wall Street, New York 5, N. Y. Bids for Debentures will be considered only from persons who have received copies of the Prospectus and only if made in accordance with and subject to the terms and conditions set forth in the Statement, including the filing of questionnaires as therein required.

Officers and representatives of the City of Montreal, representatives of the independent auditors appointed by the City, and counsel for the prospective purchasers of the Debentures will be available at the auditorium on the fifth floor of City Bank Farmers Trust Company, 22 William Street, New York 15, New York, on Aug. 19, 1946, at 10:30 a.m. (EDST), to meet with prospective bidders for the purpose of reviewing with them information with respect to the City contained in the Registration Statement and Prospectus, and the Statement of Terms and Conditions Relating to Bids. All prospective bidders are invited to be present at such meeting.

Shawinigan Falls, Que.

Bond Sale—The \$250,000 improvement bonds offered for sale on Aug. 7—v. 164, p. 475—were awarded to McTaggart, Hannaford, Birks & Gordon, of Montreal, at a price of 99.02, for bonds maturing in 1947 to 1952, as 2s, bonds maturing in 1953 to 1956, as 2¼s, and bonds maturing in 1957 to 1966, as 2¾s. Dated May 1, 1947.